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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Aetna Ball & Roller Bearing Co.—Earnings—		
Year Ended Dec. 31—	1949	1948
Gross profit on sales	\$835,831	\$1,372,230
Selling, packing, shipping, gen. & admin. exps.	462,010	558,465
Net profit from operations	\$373,821	\$816,765
Other income	6,725	12,595
Total	\$380,546	\$829,361
Other deductions	17,521	34,343
Provision for Federal income taxes	139,791	302,650
Net profit for the year	\$223,233	\$492,368
Earnings per common share	\$0.77	\$1.78

NOTE—The par value of common stock was increased from \$1 to \$5 per share on March 22, 1949, by a transfer to capital stock of \$201,564 from paid-in surplus and \$860,020 from earned surplus.—V. 165, p. 1993.

Aid Investment & Discount, Inc., Akron, O.—Files—
A letter of notification was filed with the SEC on Feb. 27 covering 36,500 shares of common stock (par \$1) to be offered at \$8.12½ per share through Otis & Co., Cleveland, O. The proceeds are to be used for working capital.—V. 169, p. 373, 485.

Alleghany Corp.—Purchasing Own Stock—
The corporation reported that during February it purchased 3,300 shares of its series A preferred stock for its own account.
The corporation also reported acceptance of tenders on Feb. 20 of 7,591 shares of its series A preferred stock in exchange for 1,088 shares of New York, Chicago & St. Louis RR. preferred stock, 267 shares of Kansas City Southern Ry. preferred stock and 21,940 shares of American Power & Light Co. new common stock, when issued, plus cash adjustments in lieu of fractional shares. The invitation for these tenders was dated Dec. 17, 1949.
As of Feb. 28, Alleghany Corp. had outstanding 35,751 shares of prior preferred stock, having a net asset value of \$798 per share, and 250,384 shares of series A preferred stock, having a net asset value of \$101.28 per share.—V. 171, p. 845.

Allied Laboratories, Inc. (& Subs.)—Earnings—				
Year Ended Dec. 31—	1949	1948	1947	1946
Net sales	\$12,747,598	\$10,885,260	\$10,223,072	\$7,746,441
Net earnings after taxes	1,100,959	778,478	1,114,357	622,763
Earnings per share	\$4.21	\$2.98	\$4.26	\$2.50
Net working capital	4,623,485	4,229,422	4,466,058	2,838,398
Book value per share	25.20	22.14	20.16	16.54

—V. 170, p. 2221.

Allied Products Corp.—Earnings—		
Calendar years—	1949	1948
Sales, less returns, discounts and allowances	\$8,252,060	\$8,834,927
Miscellaneous income	3,206	13,978
Total	\$8,255,266	\$8,848,905
Cost of products sold, exclusive of depreciation	6,102,845	6,256,913
Depreciation	252,251	221,495
Selling, administrative and general expenses	611,196	596,474
Moving and idle plant expense	50,939	
Estimated Federal income tax	490,000	670,000
Net income	\$748,035	\$1,104,023
Dividends declared	400,665	550,915

—V. 170, p. 2221.

Alumitape Sales Corp., Los Angeles, Calif.—Files—
The corporation on Feb. 28 filed a letter of notification with the SEC covering 130,000 shares of common stock to be offered at par (\$1 per share), the proceeds to be used to promote and advertise Venetian blind tape and other products and for general selling expenses.

American District Telegraph Co.—Stock Split-Up—
The stockholders on Feb. 14 approved a proposal to increase the authorized capital stock from 200,000 shares to 1,200,000 shares, no par value, five additional shares to be issued for each share already held, thus effecting a six-for-one split-up.—V. 162, p. 3187.

American Encaustic Tiling Co., Inc.—To Vote on New Loan—
The stockholders on March 29 will vote on increasing the indebtedness of the company from \$600,000 to \$1,100,000.
It is proposed to borrow on a new 4½% mortgage loan from the Prudential Life Insurance Co. of America \$1,100,000 principal amount and interest, the proceeds to redeem the present \$300,000 4½% mortgage loan and interest held by the same lender, and the balance to be used to pay part of the cost of increased manufacturing facilities. The new loan would be payable in monthly installments over a period of approximately 15 years and be secured on the company's Lansdale, Pa., manufacturing plant, land and buildings, and machinery and equipment.

OPERATIONAL HIGHLIGHTS FOR CALENDAR YEARS		
	1949	1948
Sales	\$4,543,750	\$2,436,752
Profit before taxes	1,227,661	592,264
Income taxes	503,000	228,797
Net profit after taxes	\$724,661	\$363,466
Dividends	322,612	229,055
Income taxes per share	\$0.78	\$0.62
Net profit per share	\$1.12	\$1.11
Dividends per share	\$0.50	\$0.68
Profit retained	\$402,049	\$134,410
Net current assets over current liabilities	\$900,727	\$510,115
Ratio current assets to current liabilities	2.20	1.66
Net fixed assets	\$2,480,496	\$2,355,236
Capital stock and capital surplus	\$1,373,566	\$1,873,566
Accumulated earnings retained	\$888,250	\$486,201
Net worth	\$2,761,816	\$2,359,767
Net worth per share	\$4.28	\$3.66

*The data for the year 1948 are based upon 11 months of operation before the acquisition of the business of Franklin Tile Co., plus one month of operation (in December, 1948) after such acquisition.

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*Total of all taxes paid in 1949, including income taxes, amounted to \$581,000. This total represents \$1,320 of tax burden for each employee of the company or \$0.65 per hour added to the labor rate which is equal to nearly a 50% increase in the labor cost. Taxes paid were equivalent to \$0.90 per share of capital stock.—V. 171, p. 845.

American Investment Co. of Illinois—Earned \$2.60 per Common Share in 1949—Growth Financed in Part by an Increase in Debt—

The company earned \$3,620,122 after taxes during 1949, an increase of \$996,018 over 1948 when \$2,624,104 was earned.
After deducting preference dividends, there remained \$3,219,241, or \$2.60 per share, applicable to common stock, of which \$1.50 per share was paid in common dividends. This compares with earnings of \$2.11 per share in 1948 when dividends amounted to \$1.35 per share. Net earnings of \$1,421,860 which remained after payment of dividends were added to earned surplus. At the end of 1949 the company's earned surplus amounted to \$5,052,175.

Total assets at the end of the year were \$71,449,450, an increase of \$22,908,111 since the beginning of 1949.
"This growth," the annual report adds, "was financed on what is generally considered to be a conservative basis with only 20% of the total increase in resources represented by an increase of current debt. Of the increase in resources, 25% was finance by long-term indebtedness, 22% by subordinated debentures and 32% through increase of capital and surplus. The remaining 1% represents deferred income."

The company on March 15, 1949, issued \$5,000,000 of 3% serial notes to 17 colleges, foundations and insurance companies, it is pointed out. On Sept. 1, 1949, it sold \$5,000,000 of subordinated 4% sinking fund debentures to two leading life insurance companies.
Noting that the company's capital and surplus increased during 1949 from \$12,017,470 to \$19,360,963, the report sets forth that "a large part of this increase was represented by the issuance of 168,425 shares of series 'A' \$1.25 convertible preference stock and 68,175 shares of 4½% preference stock in payment of the assets of The Ohio Finance Co., which was then operating 24 branch offices."
"The company," the report continues, "had notes receivable outstanding of \$63,475,651, totaling 289,628 accounts on Dec. 31, 1949. This compares to \$43,228,957, totaling 197,646 accounts a year ago, an increase of 47% in notes receivable outstanding."

CONSOLIDATED STATEMENT OF EARNINGS		
Year Ended Dec. 31—	1949	1948
Interest and charges on instalment notes receiv.	\$15,244,252	\$10,842,554
Operating expenses	9,598,674	6,537,774
Income before provision for income taxes	\$5,645,578	\$4,284,780
Provision for income taxes	2,025,456	1,660,675
Net income	\$3,620,122	\$2,624,105
Cash divs. on all classes of stock of parent co.	2,198,263	1,713,080
Earnings per common share	\$2.60	\$2.11

—V. 170, p. 1694.

American Telephone & Telegraph Co.—Earnings—		
Month of January—	1950	1949
Operating revenues	\$18,960,544	\$18,423,403
Uncollectible oper. rev.	71,909	86,679
Operating revenues	\$18,888,635	\$18,336,724
Operating expenses	13,093,393	13,956,002
Operating taxes	2,923,287	2,223,446
Net operating income	\$2,871,955	\$2,156,276
Net after charges	\$815,499	\$681,864

*Deficit.—V. 171, p. 1041.

American Tobacco Co.—Partial Redemptions—

There have been called for redemption on April 15, 1950, for the account of the sinking fund, \$232,000 of 20-year 3% debentures due 1962 at 101½% and interest.

There have also been called for redemption on April 15, 1950, for the account of the sinking fund, \$168,000 of 25-year 3% debentures due 1969 at 103% and interest.

Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York 15, N. Y.—V. 170, p. 1073.

Ampal-American Palestine Trading Corp.—Partial Redemption—

There have been called for redemption on April 1, 1950, for account of the sinking fund \$424,400 of 10-year 3% sinking fund debentures due 1958, at par and interest. Payment will be made at the Manufacturers Trust Co., trustee, 55 Broad Street, New York 15, N. Y.—V. 139, p. 1329.

Appalachian Electric Power Co.—Bids for Bonds—

The company is inviting bids for the purchase from it of an issue of \$25,000,000 first mortgage bonds, due 1980. It will receive bids up to 11:30 a.m. on March 21, 1950, at the office of American Gas & Electric Service Corp., 30 Church St., New York, N. Y.

The company on March 13 received SEC authorization to issue and sell, at competitive bidding, \$25,000,000 of first mortgage bonds, due 1980, the proceeds of the financing to be applied to the company's construction program.—V. 171, p. 945.

Arnold, Hoffman & Co.—Control Sought—

The company, in a letter to its stockholders, stated that Imperial Chemical Industries, Ltd., Britain's largest chemical producer, has offered to purchase not less than 66% and not more than 70% of Arnold, Hoffman's 93,000 outstanding shares of \$10 par stock. The stock purchased would be taken on a pro-rata basis from all shares tendered. Net proceeds to stockholders, after costs, would be at least \$54.75 a share.

Imperial Chemical announced the offer on March 6.
The annual report will show a net book value as of Dec. 31, 1949, of \$29.28 per share and net earnings for last year of about \$1.93 a share. Dividends of \$1 per share were paid in 1949.—V. 169, p. 1329.

Atlantic & Danville Ry.—January Earnings—

Month of January—	1950
Railway operating revenue	\$99,301
Railway operating expenses	87,000
Net revenue from railway operations	\$12,300
Net railway operating income	\$2,500

*Deficit.—V. 171, p. 554.

Automatic Steel Products, Inc.—Notes Placed Privately—
The corporation has sold to the Lincoln National Life Insurance Co. of Fort Wayne, Ind., \$400,000 of 4½% serial notes.—V. 170, p. 486.

Baltimore & Ohio RR.—To Pay Contingent Interest—

The company will pay all contingent interest accrued during the calendar year ended Dec. 31, 1949, on its bonds, it was announced on March 15. The contingent interest will be paid on and after April 11, 1950, from an allocation of \$7,487,565 out of available income for the year 1949.

The contingent interest on the company's bonds will be paid at the following rates: Refunding and general mortgage 5% bonds, series G, K and M, \$30 per \$1,000 bond; refunding and general mortgage 6% bonds, series J, \$36 per \$1,000 bond; first mortgage 5% bonds, series B, \$10 per \$1,000 bond; Southwestern Division 5% bonds, series A, \$15 per \$1,000 bond; convertible 4½% income bonds, \$45 per \$1,000 bond.
In accordance with the indentures dated March 13, 1946, the directors also determined the company's available income, after fixed charges, for the year 1949, was \$14,684,705. The allocations of the company's available income were made as follows: Capital fund, \$3,773,985; general sinking fund, \$1,740,757; contingent interest, \$7,487,565; surplus income sinking fund, \$841,199. After these allocations, totaling \$13,843,506, the income available for other corporate purposes amounted to \$841,199.—V. 171, p. 946.

(A. S.) Beek Shoe Corp.—February Sales 3.4% Lower			
Period End, Feb. 25—	1950—4 Wks.—1949	1950—8 Wks.—1949	
Sales	\$2,263,020	\$2,343,079	\$4,466,286
			\$4,711,133

—V. 171, p. 1042.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
Midwest Stock Exchange
Chicago Board of Trade
New York Curb Exchange (Associate)

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SL 593

Beech Aircraft Corp.—Large Air Force Contract—
A contract for the manufacture and early delivery of approximately \$1,500,000 of aircraft service parts has been received by this corporation from the U. S. Air Force, it was announced on March 1. Delivery is scheduled for April, May, June, July and August. Work toward filling the orders is now starting at the Wichita, Kansas, plant.—V. 171, p. 555.

Bell Telephone Co. of Canada—Borrowing in U. S.—It was reported earlier this month that this company has obtained funds privately in the United States to redeem its outstanding first mortgage 5% gold bonds, series C, which were recently called for redemption on May 1, next. See V. 171, p. 946.

Bell Telephone Co. of Pennsylvania—Earnings—
Month of January—
Operating revenues \$15,665,511 \$13,655,259
Uncollectible oper. rev. 28,206 26,353

Operating revenues \$15,637,305 \$13,628,906
Operating expenses 11,431,846 10,863,869
Operating taxes 1,769,976 1,159,318

Net operating income \$2,435,483 \$1,605,719
Net after charges 1,960,920 1,179,321
—V. 171, p. 946.

Board of Trustees of North Methodist Church (Indianapolis, Ind.)—Bonds Offered—B. C. Ziegler & Co. on March 11 publicly offered \$275,000 of 3½%-4% first mortgage serial bonds, dated Feb. 1, 1950, and due serially March 1, 1951-1963, at 101. The bonds bear 3½% interest to March 1, 1956, and 4% thereafter, and are secured by a first mortgage lien on property valued at \$986,365.

The net proceeds are to be used to retire a \$50,000 temporary loan and to pay part of cost of constructing a new educational building.—V. 157, p. 1413.

(The) Borden Co.—Earnings Best in History in 1949—Net income of \$21,890,479 was the best in the company's history and was 14% greater than the \$19,179,427 earned in 1948. Earnings were \$5.10 per share as compared with \$4.46 in the previous year. The rate of profit was 3.57 cents of the sales dollar, as compared with 2.95 cents in 1948 and the 20-year average of 3.30 cents.

Sales of the company and its consolidated subsidiaries in 1949 were \$613,763,267, about 5.5% less than the 1948 record of \$649,592,375. The over-all volume of goods sold was maintained, according to Theodore G. Montague, President, and the reduction in dollar sales was the result of lower selling prices for the company's principal products.

Current assets totaled \$142,036,191 and current liabilities \$35,382,297. Net working capital of \$106,653,894 was \$735,077 greater than in 1948 and was higher than at any previous year-end. Inventories at the year's end were \$48,988,814, a decline of 15% from \$57,636,783 at the end of 1948.

The capital expenditures program for 1950 is about \$15,600,000 and includes a new budget of \$11,600,000 combined with a carry-over of some \$4,000,000 from previous years. No new large construction projects are contemplated and the program consists largely of replacements of motor vehicles and refrigerating equipment. Depreciation accruals were \$9,661,874 in 1949, or \$3,590,506 less than the year's capital expenditures of \$13,252,380.

Long term notes totaled \$47,200,000 including a 1½% serial note of \$32,200,000 and a 3% loan of \$15,000,000.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31			
	1949	1948	1947
Net sales	613,763,267	649,592,375	602,959,406
Income from int., divs. and royalties	768,317	927,261	510,766
*Income from rentals, less expenses of properties rented or unessential to operations	213,259	241,964	210,845
Other income	482,555	759,467	784,341
Total sales and other income	615,227,398	651,521,067	604,465,858
Cost of goods sold	531,351,621	577,822,372	531,595,523
Selling, gen. and admin. exps. and other charges	48,052,834	43,162,319	40,527,957
Interest expense	1,061,702	718,928	669,305
Provision for Federal and Dominion income taxes	12,870,762	10,638,021	11,879,797
Net income	21,890,479	19,179,427	19,793,276
Dividends paid (\$2.55 a share in each year)	11,593,320	10,944,865	10,807,100
Earnings per common share	\$5.10	\$4.46	\$4.61

*After deducting expenses of properties rented or unessential to operations.

CONSOLIDATED BALANCE SHEET, DEC. 31			
	1949	1948	1947
ASSETS—			
Cash	42,448,310	46,972,815	42,061,327
U. S. Govt. securities	20,952,162	5,725,388	5,425,810
*Receivables	29,646,905	27,834,510	25,657,428
Inventories (at the lower of cost or market)	48,988,814	57,636,783	48,922,300
*Investments and other assets	8,761,752	6,008,028	9,293,715
*Property and equipment	100,205,090	96,583,379	89,282,027
Deferred charges	1,669,321	1,478,427	1,175,558
Trademarks, patents and goodwill	1	1	1
Total	252,072,355	242,239,331	221,818,196
LIABILITIES—			
*Accounts payable	23,740,283	22,997,315	23,023,500
*Accrued taxes	2,683,660	2,608,382	2,751,720
Other accrued liabilities	7,556,354	5,244,962	5,446,115
1½% serial notes	32,200,000	33,600,000	35,000,000
3% promissory note	15,000,000	15,000,000	—
Insurance reserves	7,408,144	7,216,113	7,209,647
Reserves for replacement of depleted normal inventories	—	—	1,453,936
Other reserves	3,721,974	5,222,602	4,806,728
Surplus reserves:			
For contingencies	2,000,000	2,000,000	2,000,000
For possible invent. price declines	5,000,000	5,000,000	5,000,000
For losses on unusual property disposals	5,000,000	5,000,000	5,000,000
Common stock (\$15 par value)	66,269,370	66,269,370	66,269,370
Capital surplus	14,304,440	14,271,327	14,244,522
Earned surplus	71,260,342	61,491,504	53,605,098
†Treasury stock (at cost) (Dr.)	4,074,212	3,632,264	3,992,440
Total	252,072,355	242,239,331	221,818,196

*Including Canadian Government securities. †After reserves of \$3,097,687 in 1949; \$2,838,429 in 1948 and \$2,800,172 in 1947. ‡After reserves of \$1,410,389 in 1949; \$834,866 in 1948 and \$1,032,767 in 1947. §After reserves for depreciation of \$81,504,208 in 1949; \$77,436,818 in 1948 and \$73,367,153 in 1947. ¶Not including \$1,400,000 current maturities of serial notes in each year. **After deducting treasury notes of \$12,750,000 in 1949; \$10,200,000 in 1948 and \$11,400,000 in 1947. ††Represented by 126,958 shares of 1949; 117,958 shares in 1948 and 125,958 shares in 1947.—V. 171, p. 2.

Boston Edison Co.—Registers With SEC—

The company on March 14 filed a registration statement with the SEC covering \$18,000,000 of first mortgage bonds, series B, due April 1, 1980, to be offered for sale at competitive bidding, which will determine the interest rate, offering price and underwriting terms.

Proceeds of the financing will be applied toward payment of the principal of and premium on \$6,000,000 of 25-year 3% notes due 1973, now outstanding in the principal amount of \$23,000,000, at the call price of 104.08; and to the prepayment of the \$12,000,000 of 1½% notes now outstanding and due Dec. 15, 1950.

The company has petitioned the Massachusetts Department of Public Utilities for approval of an issue of \$18,000,000 in new first mortgage bonds. These will be secured on the same basis as the \$45,321,000 of first mortgage 2½s, due 1970, already outstanding.

COMPARATIVE INCOME ACCOUNT, YEARS ENDED DEC. 31

	1949	1948
Gross operating revenues	\$53,977,023	\$55,393,900
Operating expenses, except taxes	42,007,534	44,432,237
Taxes assignable to operations	12,497,263	12,140,834
Net operating income	\$9,472,226	\$8,320,829
Merchandise and miscell. non-oper. rev. (net)	97,064	248,811
Amortiz. of net premium on bonds and notes	59,661	50,644
Gross income	\$9,628,351	\$8,620,284
Interest, etc., deductions	2,455,983	1,962,402
Income balance	\$7,172,368	\$7,157,882
Dividends declared	6,912,237	6,171,640
Earnings per share	\$2.91	\$2.90

—V. 170, p. 879.

Brockton Gas Light Co.—To Place Notes Privately—

The company has petitioned the Massachusetts Department of Public Utilities for authority to issue \$2,000,000 20-year 3½% notes due May 1, 1970.

Proceeds are to be used to retire \$661,125 of outstanding notes and \$900,000 of bank loans, with the balance for plant additions.

The company plans to issue the notes at 100.37% to two institutions at a private sale.—V. 164, p. 951.

Buffalo Stainless Casting Corp.—Files With SEC—

The corporation on March 2 filed a letter of notification with the SEC covering 10,000 shares of common stock, to be offered at par (\$1 per share), the proceeds to be used to retire \$26,400 of notes, for acquisition of equipment and for operating working capital. No underwriting is involved. The company's office is located at 777 Northland Ave., Buffalo 11, N. Y.

Burlington Mills Corp.—Refinances Loan—

The corporation has refinanced \$35,000,000 of debt owing to the Prudential Life Insurance Co. with a single note bearing 2½% interest and having an average life of 17½ years. It was announced on March 15. Sinking fund payments on the new obligation will start in 1960. The consolidated note replaces three others which have been prepaid. Funds raised by the borrowing form part of Burlington's working capital fund, which totaled \$104,286,501 on Oct. 1, 1949.—V. 171, p. 946.

California Water & Telephone Co.—Offering of Preferred and Common Stock—A syndicate headed by Blyth & Co., Inc. on March 16 made public offering of 35,000 shares of \$25 par cumulative preferred stock, \$1.25 dividend series, and 50,000 shares of \$25 par common stock. The preferred was priced at \$24.50 per share and the common at \$29 per share.

PROCEEDS—From sale of both classes of stock will be used by the company to defray part of the costs of extensions, additions and improvements to its properties during 1950, and to repay bank loans.

COMPANY—Incorporated in California on Dec. 27, 1926, under the name of The Sweetwater Corp. On Aug. 20, 1935, its name was changed to present title. The company is an operating public utility engaged principally in the business of supplying and selling water for domestic, agricultural and industrial purposes and is also engaged in the telephone business.

The principal territories served by the company are in four general geographical areas in California which include the Monterey peninsula, parts of Los Angeles County, parts of San Bernardino and Riverside Counties and portions of the San Diego Bay region.

EARNINGS—For the year ended Dec. 31, 1949, operating revenues amounted to \$4,587,468 and net income was \$1,246,132. This compares with \$3,996,166 and \$990,325 in 1948 and \$3,288,796 and \$830,740 for the year 1947.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
	Authorized	Outstanding
1st mortgage bonds	\$20,000,000	
3.60% series, due 1971		\$5,850,000
3¼% series, due 1971		1,900,000
3% series, due 1971		1,000,000
2¾% series, due 1971		1,000,000
3¼% series, due 1979		1,000,000
3½% series, due 1979		500,000
3-1-10% series, due 1979		1,000,000
3¾% sinking fund debentures due 1968	1,000,000	1,000,000
Cumulative preferred stock (par \$25):		
\$1.20 dividend series	125,000 shs.	107,000 shs.
\$1.00 dividend series	50,000 shs.	22,000 shs.
\$1.40 dividend convertible series	40,000 shs.	33,407 shs.
\$1.25 dividend series	35,000 shs.	35,000 shs.
Pfd. stock remaining, yet to be defined	75,000 shs.	None
Common stock (par \$25)	300,000 shs.	198,060 shs.

*Of the authorized common stock, 32,407 shares are reserved as of Dec. 31, 1949, for conversion of the 32,407 shares of cumulative preferred stock, \$1.40 dividend convertible series.

†Assuming no conversions subsequent to Dec. 31, 1949.

UNDERWRITERS—The names of the several underwriters and the respective number of shares of preferred stock and common stock respectively to be purchased by each of them from the company are as follows:

	Com. Shs.	Pfd. Shs.
Blyth & Co., Inc.	12,500	8,750
Central Republic Co. (Inc.)	12,500	8,750
Dean Witter & Co.	12,500	8,750
H. M. Byllesby & Co. (Inc.)	5,000	3,500
Walston, Hoffman & Goodwin	5,000	3,500
Mason Brothers	2,500	1,750

Calumet & Hecla Consolidated Copper Co.—Earnings—

	1949	1948
Revenue from processing and selling metal and metal products	\$25,401,515	\$29,181,603
Production costs	21,280,580	23,133,584
Selling, delivery, admin., and corporate taxes	3,037,349	2,913,250
Operating revenue	\$1,083,586	\$3,134,769
Other income	184,268	255,239
Total income	\$1,267,854	\$3,390,008
Interest, etc., charges	1,131,825	803,161
Depreciation	1,063,029	621,135
Depletion	245,027	287,071
Federal income tax	\$475,000	568,000
Net gain carried to earned surplus	\$697,027	\$1,110,641
Dividends paid	None	413,654

*Net loss.—V. 170, p. 2126.

Camp Manufacturing Co., Inc.—Places Loan Privately—The company late in 1949 borrowed \$3,000,000 from the Metropolitan Life Insurance Co., payable annually from 1950 to 1964.

The proceeds are to be used to buy new equipment.—V. 162, p. 2813.

Canadian National Lines in New England—Earnings—

	1950	1949	1948	1947
January—				
Gross from railway	\$161,000	\$193,000	\$190,000	\$192,600
Net from railway	88,386	59,790	45,216	19,240
Net ry. oper. income	149,497	113,256	110,282	71,697

*Deficit.—V. 171, p. 555.

Canadian Pacific Lines in Maine—Earnings—

	1950	1949	1948	1947
January—				
Gross from railway	\$635,542	\$759,505	\$649,313	\$605,523
Net from railway	238,124	322,644	212,602	196,960
Net ry. oper. income	134,292	198,537	79,273	75,686

—V. 171, p. 650.

Canadian Pacific Lines in Vermont—Earnings—

	1950	1949	1948	1947
January—				
Gross from railway	\$176,161	\$192,189	\$207,449	\$170,413
Net from railway	843	46,448	46,537	56,378
Net ry. oper. income	55,656	99,661	113,834	110,596

*Deficit.—V. 171, p. 650.

Canadian Pacific Ry.—Earnings for 1949—

COMPARATIVE EARNINGS STATEMENT FOR CALENDAR YEARS			
	1949	1948	1947
Gross earnings	363,252,084	355,249,702	318,585,919
Work. exps. (incl. tax)	342,620,125	336,830,536	295,693,730
Net earnings	20,631,959	18,419,166	22,892,189
Other income	23,636,653	24,864,949	24,788,927
Total income	44,268,622	43,284,115	47,681,116
Fixed charges	14,543,817	15,850,264	15,787,174
Net income	29,724,805	27,433,851	31,893,942
Preference dividends	3,872,768	4,557,682	4,557,682
Divs. on ordinary stock	6,700,000	16,750,000	16,750,000

The profit and loss account follows: Profit and loss balance, Dec. 31, 1948, \$196,737,313; final dividend of 3% on the ordinary stock, declared from the earnings of the year 1948, paid March 31, 1949, \$10,050,000; balance, \$186,687,313; balance of income account for the year ended Dec. 31, 1949, \$19,152,037; portion of steamship insurance recoveries representing compensation for increased cost of tonnage replacement, \$576,264; miscellaneous (net credit), \$315,163; profit and loss balance Dec. 31, 1949, \$296,730,777.—V. 171, p. 1042.

Carolina Power & Light Co.—Stock Offered—Offering of 200,000 shares of common stock (no par) was made March 15 by an underwriting group headed by Merrill Lynch, Pierce, Fenner & Beane and R. S. Dickson & Co. Inc. at \$33.50 per share. The issue was quickly oversubscribed.

PROCEEDS—The net proceeds from the sale of the stock, together with treasury funds, will, it is estimated, be sufficient to provide for the company's construction expenditures as now contemplated through 1950.

CONSTRUCTION PROGRAM—Company estimates on the basis of presently existing conditions that its construction expenditures over the three years ending with 1952 will approximate \$41,000,000. It is estimated that of this sum \$18,000,000 will be expended during the year 1950, \$14,000,000 in the year 1951, and \$9,000,000 in the year 1952. Of the total amount of \$41,000,000, it is estimated that \$22,000,000 will be expended for additional generating capacity and that the remainder will be expended in constructing additions to and replacements of electric facilities. The estimates of the company with respect to the foregoing capital expenditures are based on current prices and conditions.

Obligations pursuant to contracts for the purchase of equipment and materials for utility plant construction in progress aggregated approximately \$5,600,000 at Dec. 31, 1949.

To complete this construction program the company contemplates the issuance and sale of approximately \$21,000,000 of securities in addition to the securities offered hereby, the amount and character of which will be determined at the time of issuance and sale. It is presently anticipated that the next permanent financing, probably in 1951, will be largely through the sale of bonds.

COMPANY—Was organized in North Carolina on April 6, 1926, through a merger and consolidation between Carolina Power & Light Co., Asheville Power & Light Co., Yadkin River Power Co., Pigeon River Power Co. and Carolina Power Co. pursuant to an agreement of merger and consolidation dated Feb. 24, 1926. The original Carolina Power & Light Co. was organized in 1908. The company's charter terminates on April 6, 1925.

UNDERWRITERS—The names of the principal underwriters of the common stock offered and the respective amounts to be purchased by them are set forth below:

Merrill Lynch, Pierce, Fenner & Beane	24,900	Fahey, Clark & Co.	1,800
R. S. Dickson & Co., Inc.	14,000	The Illinois Co.	1,800
The First Boston Corp.	10,000	Johnson, Lane, Space & Co., Inc.	1,800
Goldman, Sachs & Co.	10,000	Merrill, Turben & Co.	1,800
Kidder, Peabody & Co.	10,000	Newhard, Cook & Co.	1,800
Smith, Barney & Co.	10,000	Reinholdt & Gardner	1,800
A. C. Allyn and Co., Inc.	5,500	Stein Bros. & Boyce	1,800
Bear, Stearns & Co.	5,500	Bateman, Elchler & Co.	1,300
Central Republic Co.		Clement A. Evans & Co., Inc.	1,300
(Inc.)	5,500	Interstate Securities Corp.	1,300
Drexel & Co.	5,500	Mead, Miller & Co.	1,300
Hornblower & Weeks	5,500	The Robinson-Humphrey Co.	1,300
W. C. Langley & Co.	5,500	Scott & Stringfellow	1,300
Paine, Webber, Jackson & Curtis	5,500	C. F. Cassell & Co., Inc.	800
Shields & Co.	5,500	G. H. Crawford Co., Inc.	800
Eache & Co.	3,500	First Securities Corp.	800
Alex. Brown & Sons	3,500	Frost, Read & Simons, Inc.	800
Francis I. duPont & Co.	3,500	Howard, Labouisse, Friedrichs & Co.	800
Hayden, Stone & Co.	3,500	Huger, Barnwell & Co.	800
Johnston, Lemon & Co.	3,500	A. M. Law & Co.	800
Kirchofer & Arnold Associates, Inc.	3,500	Pacific Co. of California	800
Laurence M. Marks & Co.	3,500	E. H. Pringle & Co.	800
Ball, Burge & Kraus	2,300	Scott, Horner & Mason, Inc.	800
Elkins, Morris & Co.	2,300	Sterne, Agee & Leach	800
Harris, Hall & Co. (Inc.)	2,300	Van Aistyne Noel Corp.	800
John C. Legg & Co.	2,300	Lloyd E. Canady & Co.	300
The Milwaukee Co.	2,300	Henry Dahlberg & Co.	300
Reynolds & Co.	2,300		
William R. Staats Co.	2,300		
Stroud & Co., Inc.	2,300		
Baker, Watts & Co.	1,800		
Courts & Co.	1,800		

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UNITED STATES STEEL CORPORATION *Annual Report for 1949*

A Review of the Year by the Chairman

Production and Shipments Under Changing Conditions

Changing business conditions and strikes and work stoppages in steel making and coal mining had their effect on U. S. Steel's operating rate and shipments of steel for the year 1949.

During the first quarter, U. S. Steel produced more steel than in any quarter in its entire history—wartime or peacetime. Steel operations during the first half of the year averaged slightly in excess of 100 per cent of rated capacity. By the end of the second quarter a significant change had occurred in the relationship between the supply of and demand for steel, so that during the third quarter the demand for many steel products was appreciably below capacity levels. Then followed the steel strike which began on October 1, 1949, and continued for six weeks.

U. S. Steel's production of coal required for steel making was interrupted in 1949 by costly strikes, short work-weeks and other interferences to such an extent that approximately one-third of the year's working time in the coal mines was lost, compelling large outside purchases of bituminous coal by U. S. Steel.

U. S. Steel adjusted its affairs, so far as possible, to these adverse conditions and endeavored to achieve maximum production and shipments. A total of 25.8 million tons of steel ingots and castings was produced in 1949, such production averaging 82.5 per cent of rated capacity, as compared with an average operating rate of 93.8 per cent in 1948. Shipments of steel products by U. S. Steel in 1949 amounted to 13.2 million tons, about six per cent of which was exported.

Financial Results

Income and Dividends—Income for 1949 was \$165.9 million, or a return of 7.2 per cent on sales, as compared with income for 1948 of \$129.6 million, or a return of 5.2 per cent on sales. Although this return on sales for 1949 was greater than that for 1948, it was far below the 11 per cent average return received in peacetime years prior to 1941 when the rate of operations was at the approximate level prevailing in 1949.

Dividends declared for the year 1949 totaled \$7.00 per share on the cumulative preferred stock and \$2.15 per share on the common stock—based upon shares outstanding after 3 for 1 stock split on May 12, 1949—all such dividends aggregating \$81.3 million. Income reinvested in the business during the year amounted to \$84.6 million.

Property Expenditures—During the year 1949, U. S. Steel expended \$179.1 million for additions to and replacements of its facilities, or \$59.4 million more than its total wear and exhaustion for the year. In the post-war period U. S. Steel has expended \$875.1 million for facilities. At December 31, 1949, \$167.6 million was the estimated amount required to complete all authorized replacements and additions.

Working Capital and Debt—Working capital of United States Steel Corporation and subsidiaries at December 31, 1949, was \$483.8 million, compared with \$469.5 million at December 31, 1948. The several factors causing this increase of \$14.3 million are fully set forth in the statement on page 30 (pamphlet report). Funds segregated for property additions and war costs, not included in working capital, totaled \$171.0 million at December 31, 1949.

Long-term debt of U. S. Steel at December 31, 1949, was \$65.9 million, excluding \$5.9 million of bonds covered by redemption deposits with trustees.

Steel Prices

Price Changes—Near the end of the year U. S. Steel made a general revision in its steel prices and extras. These changes, resulting in an average price increase of \$3.82 a ton on steel products, or approximately four per cent, were made effective December 16, 1949, by the steel producing subsidiaries. The price revisions reflect the increased costs of production resulting primarily from the new insurance and pension programs and additional Federal social security taxes—these specific items of increased cost aggregating \$3.38 per ton. In addition, higher costs of coal, freight and other products and services bought, which were offset in part by reductions in the costs of other purchases, further increased steel making costs during the year. Reflected also in the price revisions were the results of an extensive study of extras and deductions made in an effort to adjust more accurately the relationship between demand and costs. The extras are charges to cover special chemistry, heat treatment, finish, size or thickness, or other deviation from standard processing to meet the particular needs of customers.

The Chairman of the Congressional Joint Committee on the Economic Report questioned the propriety of the price increases immediately following their announcement and requested representatives of U. S. Steel to appear before the Committee to explain them. At a

hearing in Washington on January 24, 1950, U. S. Steel presented data showing that the price increases were more than equalled by increased costs of operation, including an estimated increase of \$67.5 million a year in the cost of insurance and pensions.

Pricing Methods—Throughout 1949, U. S. Steel continued to quote prices for steel products at the mill or shipping point, or, if the customer so desired, at delivered prices reflecting full transportation charges from shipping point to destination. The substitution of this method of selling steel for the basing point method which had been in general use in the steel industry for fifty years or more tends to limit—rather than to increase—competition. Abandonment of the earlier competitive practice of being able to meet competitors' delivered prices resulted from the decision of the Supreme Court of the United States in the so-called "Cement" case. In April of 1949, a four-to-four decision of the Supreme Court in another case had the effect of confirming the position taken in the "Cement" case. U. S. Steel seeks the freedom of competing in markets wherever they exist—and the right, regardless of plant location, to compete, in good faith, for a share of any steel consumer's business.

Associated with the determination of this problem is the proceeding begun in August, 1947, by the Federal Trade Commission against approximately a hundred companies in the steel industry, including U. S. Steel. Late in 1949, the various steel companies indicated their willingness to have the proceeding terminated by the entry of an order by the Federal Trade Commission, which would permit steel manufacturers to sell their products at less than the sum of published plant price and handling, transportation and delivery costs, where the effect upon competition is not unlawful. Thus far the proposal has not been acted upon finally by the Commission.

U. S. Steel seeks to sell its products at competitive prices and to keep its costs as far below the revenue received from its customers as possible, so as to provide dividends for owners and amounts for reinvestment to maintain the business.

Supply and Distribution of Steel

Each year U. S. Steel spends many millions of dollars for modern facilities, for improvement of methods, and for research, all to the end of greater efficiency and increased ability to serve its customers satisfactorily. Constant improvement of products is necessary not only to win new customers but also to hold old ones.

U. S. Steel serves thousands of customers directly and, in addition, serves other thousands of users of steel through jobbers, dealers and distributors. It also makes shipments of its products to others in the steel industry for further conversion and processing. In turn, U. S. Steel, to carry on its operations, buys products and services from thousands of small and large suppliers. Through these companies and the manufacturers of the facilities continually required by U. S. Steel to replace and modernize its tools of production, it helps to insure employment for many hundreds of thousands of men and women in both small and large businesses throughout the country.

Some prewar critics asserted that U. S. Steel was too large; later, as the world emergency and its postwar consequences developed, it was contended that the capacity of U. S. Steel was too small. As recently as a year ago, the Government urged the building of additional steel mills, with Government funds if necessary. Yet by the third quarter of 1949 the demand for most steel products was substantially less than the capacity of the steel industry to produce.

Specialists, qualified in market research, continually seek to keep U. S. Steel's management accurately advised on the growing and changing steel needs throughout the United States and the rest of the world. U. S. Steel believes that such studies, conducted by those of experience in the steel business, are a more accurate and reliable approach to pricing, and to the kinds and quantities of steel needed today and tomorrow by the public than are the estimates and projections of those not connected with the steel industry.

Steel Capacity and New Facilities

U. S. Steel's rated annual capacity at January 1, 1950, for the production of steel ingots and castings was 32.0 million tons. U. S. Steel's capacity is 32.2 per cent, or less than one-third, of the total ingot capacity of the nation, its competitors having slightly more than two-thirds of such total. The percentage of capacity owned by U. S. Steel in relation to the total capacity of the nation has shown a downward trend since the earliest years of the Corporation's existence. In 1902, U. S. Steel possessed 44.2 per cent of the country's steel capacity and produced 65.2 per cent of all the steel made that year in the United States.

Although its relative size in the steel industry has grown smaller with the passage of time, U. S. Steel has expanded its ingot capacity threefold since its first

year of operation—from about 11 million to 32 million tons. During 1949 more than 700,000 tons of additional ingot capacity became available through the completion of new and improved steel making facilities.

Notable among projects recently completed is a new continuous seamless pipe mill at Lorain, Ohio, which is the first of its kind ever built. An electric-weld pipe mill nearing completion at McKeesport, Pennsylvania, will produce expanded steel pipe in forty-foot lengths. Another new pipe mill is being equipped at Orange, Texas, to manufacture large diameter pipe, of the type required for long-distance oil and natural gas transmission.

Recently completed facilities at Lorain include the first all-welded Bessemer converters. The plant utilizes a new deoxidation process developed by U. S. Steel engineers which assures a steel of superior quality. A new mill for the production of stainless steel wire was placed in operation at Waukegan, Illinois, during the year. This unit is equipped to produce either extremely fine or heavy wire at the rate of 500 tons a month.

Five sintering plants are being built in the Chicago and Pittsburgh districts to recover iron from blast furnace flue dust, which recovery, when the plants are completed, will supplement the iron ore available for U. S. Steel's furnaces.

U. S. Steel's subsidiary, Gunnison Homes, Inc., introduced in 1949 low-cost, enlarged versions of its prefabricated "Champion" home, one type now being sold at a national average price of \$6,300, including lot.

During the year, facilities for the production of tin plate at Pittsburg, California, came into operation to compete for the requirements of the food, beverage and other industries in the West. Improvements, replacements and modernization to enable product substitution and increased capacities for the production of cold reduced steel sheets and tin plate were provided at Pittsburgh, Pennsylvania; Birmingham, Alabama; and Gary, Indiana. Two continuous galvanizing lines, one for heavy gauge and one for light gauge sheets, were installed at Irvin, Pennsylvania, in replacement of obsolete facilities.

A U. S. Steel subsidiary announced in December, 1949, that it was acquiring a 3,800-acre tract of land on the Delaware River near Morrisville, Pennsylvania, thirty miles northeast of Philadelphia, as a possible future site for an Eastern Seaboard steel mill. The building of such a mill has not yet been authorized. Such a plant, when built, together with the capacity which U. S. Steel now has at Worcester, Massachusetts, and at other plants in the East, should enable it better to compete in New England-Atlantic Seaboard markets.

Raw Material Problems

For nearly half a century, despite two major wars and increasing peacetime steel consumption, U. S. Steel has been able to provide an adequate supply of iron ore essential to its steel making operations. In addition, U. S. Steel has sold substantial quantities of iron ore in the open market.

Business prudence, as well as consideration of the security of the nation, requires that U. S. Steel ever be mindful of the prospective availability of iron ore and the other raw materials needed for its future operations.

The problem of an adequate supply of iron ore for the future is being approached by U. S. Steel on two fronts—the refining of ores of lower grade from the Lake Superior district and the development of extensive, newly discovered iron ore deposits in Venezuela. It is obviously not prudent or in the national interest to exhaust unduly the remaining iron ore reserves of higher grade in the Lake Superior district.

Within the borders of the United States there are abundant supplies of taconite, a hard iron-bearing rock containing about one-third iron. Beneficiation of taconite into lumps or pellets containing sufficient iron ore for use in blast furnaces requires a series of refining steps now under thorough investigation, involving heavy capital expenditures.

During 1949 a basic new source of high grade foreign iron ore came nearer to possible future utilization in this country. After several years of extensive exploratory work in many regions of the world, substantial new deposits of high quality iron ore were discovered by U. S. Steel in Venezuela. Rights to mine these deposits have been obtained from the Venezuelan Government. A new subsidiary of United States Steel Corporation—Orinoco Mining Company—has been organized to undertake the development of this property, which on the results of the drillings so far made seems to compare in importance with the famous Hull-Rust-Mahoning Mine in Minnesota.

U. S. Steel hopes to establish an iron ore program which will result in the minimum cost increase for iron ore as new sources of ore are developed, and, at the same time, will conserve the maximum amount of

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UNITED STATES STEEL CORPORATION (Annual Report Continued)

"readily minable" domestic natural ore of higher grade for utilization in the future.

The nation's full annual production of bituminous coal exceeds 600 million tons, of which the steel industry consumes approximately 90 million tons. U. S. Steel's coal mining subsidiaries produce about five per cent of the national production. Because of heavy wartime demands, U. S. Steel's reserves of metallurgical coal in its existing mines have been depleted at an abnormal rate. Coal needs will soon require U. S. Steel to spend substantial amounts for the development of replacement mines so as to be able to continue its coal mining production in balance with needed consumption.

The 1949 Steel Strike

The supplemental labor agreements concluded on July 16, 1948, between the steel producing subsidiaries and the United Steelworkers of America (CIO) continued the labor contracts then in effect until May 1, 1950, with the proviso that sixty days prior to July 16, 1949, either party might serve notice of its desire to negotiate for a general and uniform change in rates of pay and or for life, accident, health, medical and hospital insurance benefits, and, failing agreement on such issues by July 16, 1949, the Union could resort to strike in support of its contentions.

On May 16, 1949, the Union gave notice of its desire to negotiate modifications as provided for in the supplemental agreements. It asked for a general and uniform change in rates of pay, and for life, accident, health, medical and hospital insurance benefits. In a separate letter, the Union also expressed a desire to negotiate with respect to pensions. The steel producing subsidiaries accepted the invitation to meet in collective bargaining with the Union, although expressing regret at the Union's action in the light of the downward trend in the cost of living and the then present uncertainties in the general business situation. These subsidiaries stated their opinion that the agreements of July 16, 1948, limited the negotiations to wages and insurance.

Negotiations with the Union commenced on June 15, 1949. At that time the extent of the Union's demands was not disclosed. The Union asked for a general wage increase of unspecified amount, and for pension and insurance benefits to be paid for entirely by U. S. Steel. The subsidiaries declined to accept the Union's proposal for a wage increase on the ground that no sound reasons justified an increase, but proposed certain insurance benefits for employees to be financed on a contributory basis (the cost to be divided equally between the subsidiaries and the participating employees), and offered to arbitrate the contractual dispute with respect to the right of the Union to raise the issue of pensions prior to negotiations for a new contract at the end of April 1950. U. S. Steel's proposals were rejected by the Union and the collective bargaining conferences came to an end on July 6, with a threat by the Union of a strike in the steel industry at midnight on July 16th.

On July 12, President Truman requested the various steel companies and the Union to continue operations for a period of 60 days and proposed the appointment by him of a board of three public members to investigate and to inquire into the issues in dispute. Following acceptance of this proposal by all parties, after U. S. Steel had urged the President without success to utilize the procedures prescribed in the Labor Management Relations Act of 1947, President Truman on July 15 appointed such a Presidential Steel Board, with the express understanding that its recommendations would not be binding upon either party.

Hearings before the Steel Board commenced on July 28 and were concluded on August 29th. The Union's demands upon the steel companies, as finally disclosed in detail before the Board, were for a 30-cents-an-hour "package"—12.5 cents an hour for a general wage increase; pensions which the Union stated would cost 11.23 cents an hour; and insurance benefits which the Union stated would cost 6.27 cents an hour.

The Steel Board's recommendations made to President Truman on September 10, 1949, were that the Union withdraw its demand for a general wage increase, but that the various steel companies should grant insurance costing the equivalent of 4 cents an hour on the basis of a 2,000-hour work-year, and pensions costing not more than 6 cents an hour on the same basis. The Board said that such costs of 4 cents and 6 cents should be borne by the employing companies and should be considered as part of their normal business costs. The President requested the parties to continue operations until September 25—and then later to October 1—in order to allow time for study and consideration of the Board's findings and recommendations. All parties acceded to these requests.

Collective bargaining with the Union was resumed by U. S. Steel, but soon came to an impasse due to the insistence of the Union that U. S. Steel must accept the recommendations of the Steel Board that it bear the entire cost of pensions and insurance, totaling 10 cents an hour. U. S. Steel offered to pay as its share of the cost of contributory programs of employee insurance and pension benefits, to be negotiated with the Union, an average of 4 cents an hour for insurance and up to 6 cents for pensions, these being the amounts recom-

mended by the Steel Board as the cost to be paid by the employer for such social security programs. U. S. Steel also offered to join with the Union in making a joint study of pensions to be concluded by March 1, 1950, as had been recommended by the Board. The Union continued its insistence that U. S. Steel must pay the entire cost of both employee insurance and pensions. As U. S. Steel was unwilling to accede to the Union's ultimatum, the steel operations of U. S. Steel were struck by the Union effective 12:01 A.M., October 1st. The sole issue in the strike was whether U. S. Steel should pay the entire cost of the insurance and pension benefits, or whether the employee also should contribute toward their cost.

The strike against U. S. Steel ended at 12:01 A.M., November 12, 1949, as a result of settlement agreements signed on November 11 between the steel producing subsidiaries and the United Steelworkers of America (CIO), after similar settlements had been reached with the Union by other members of the steel industry. These settlement agreements provide, among other things, for certain insurance benefits, the cost of which is to be borne equally by the employer and the participating employees, and for certain pension benefits to be paid for by the employer. The agreements set forth that the subsidiaries are free to take any action deemed advisable with reference to the pension provisions after December 31, 1951, and that the agreements shall continue in effect until December 31, 1951, and thereafter so long as the subsidiaries continue the pension provisions of the agreements without modification or change, but not later than October 31, 1954. In consideration of this agreement with respect to insurance and pensions, the provisions of the basic labor contract, which by its terms was to expire on April 30, 1950, were further extended to December 31, 1951, with the understanding that on November 1, 1950, either party may serve notice of its desire to negotiate a general and uniform change in rates of pay. In that event, if an agreement is not reached by midnight on December 31, 1950, either party may thereafter resort to strike or lockout, as the case may be, in support of its position.

The settlement agreements with the Union stipulate that the insurance and pension programs provided for therein are subject to approval by the stockholders of United States Steel Corporation. Proxy statements were sent to U. S. Steel's stockholders on January 23, 1950, describing the proposed insurance and pension plans for its employees. Those plans were voted upon and approved at a special meeting of the stockholders of the Corporation held on February 27, 1950. The plans enable the subsidiaries to comply with the insurance and pension arrangements contained in the settlement agreements and confer authority upon the Board of Directors of the Corporation to extend such or other insurance and pension benefits to other employees represented by some other union or not represented by any union.

The pension plan approved by the stockholders also restores for the benefit of retired and certain other employees some features of U. S. Steel's earlier non-contributory pension plan, which are believed by the Board of Directors to be equitable and beneficial to the Corporation, and also continues with certain modifications U. S. Steel's existing contributory pension plan, established in 1940, with respect to compensation in excess of the maximum amounts presently covered by the Federal Social Security Act and the Federal Carriers' Taxing Act.

It is estimated that the direct cost to U. S. Steel of the six-weeks' steel strike was \$30 million, after giving effect to applicable Federal income taxes. This estimated cost does not take into consideration any loss of income resulting from U. S. Steel's inability to make steel shipments during the strike period. Steel ingot production lost by U. S. Steel during the strike was approximately 3.7 million tons.

Interferences With Coal Mining Operations

Production in the bituminous coal industry during the year 1949 was seriously impaired by policies of the United Mine Workers of America directed toward reducing coal stocks through restriction on employees' work time in an attempt to improve its bargaining position with respect to increased wages, larger welfare fund payments and a shorter work-week, under new labor contracts to replace those which expired on June 30, 1949. As a consequence, U. S. Steel produced only 19.2 million tons of coal and it was necessary to replace the lost production by purchases in the commercial market at additional cost.

The Union closed U. S. Steel's coal mines for two weeks in March, 1949, by a "memorial period" stoppage, and for one week in June by what is called a "stabilizing period of inaction." In the last half of the year, U. S. Steel's mines were repeatedly closed because of "three-day" and "no-day" work-weeks and various other strikes and work stoppages. U. S. Steel's employees in its coal mines could have earned the highest yearly wages in their history had the Union permitted them to perform the work which was available to them.

Representatives of U. S. Steel met from time to time with Union representatives beginning June 13, 1949,

for the purpose of negotiating a new labor contract. The Union failed to state its specific demands at any time during these conferences. However, because of the insistence of the Union in maintaining its earlier position on the issues of the union shop, the "able and willing" clause, and payments into a welfare fund for the benefit of all members of the Union, irrespective of by whom employed, U. S. Steel joined the majority of bituminous coal operators in filing an unfair labor practice charge against the Union on January 5, 1950. On January 18, the General Counsel of the National Labor Relations Board issued a complaint which is now before the Board. On the same day he applied to the Federal District Court in the District of Columbia for a temporary injunction requiring the Union and its president to bargain in good faith by refraining from insisting on illegal contract terms and from calling work stoppages to force acceptance of such terms. An injunction was issued on February 11, 1950, to run until final adjudication of the National Labor Relations Board.

The action which U. S. Steel and other steel companies operating coal mines instituted on July 2, 1948, with respect to an unfair labor practice charge against the Union on the union shop issue—one of the issues involved in the above-indicated injunction proceeding—has been favorably ruled upon by the National Labor Relations Board and, following appeal by the Union, is now before the Circuit Court of Appeals for the District of Columbia.

On January 31, 1950, the President of the United States requested the United Mine Workers of America and the various coal companies to agree to seventy days of normal coal production, beginning February 6, 1950, while a Coal Board appointed by the President would investigate the issues and make recommendations—such recommendations not to be binding upon either party. Thereafter the Union refused to accept the President's suggestion and he invoked the procedures of the Labor Management Relations Act on February 6, 1950. A board of inquiry established pursuant to such Act reported to the President on February 11, 1950, respecting the issues. Thereupon the Attorney General, following a Presidential request, obtained on February 11, 1950, a temporary restraining order requiring miners to return to work. On February 20, this temporary restraining order was extended until March 3rd. Neither normal operations nor a new contract arrived at by collective bargaining had occurred up to the writing of this report.

In 1949, payments made by U. S. Steel to the United Mine Workers of America Welfare and Retirement Fund amounted to about four million dollars.

Employment, Hours and Wages

In 1949, while average hourly earnings were the highest for any year in U. S. Steel's history, there was a decrease—attributable to strikes and work stoppages—in both the average weekly hours and average weekly earnings. The average number of men and women employed during the year was 291,163, or 1.9% less than the record peacetime employment of 1948. About six per cent of the employees in 1949 were women.

The total payroll in 1949 amounted to \$925.1 million and the manhours worked aggregated 521.1 million, both being reduced considerably because of the interferences with steel and coal operations. Average weekly and hourly earnings of all employees of U. S. Steel were \$60.94 and \$1.78, respectively. Weekly hours of work for all employees averaged 34.3 in 1949.

Under contract check-off provisions, about five million dollars was deducted in 1949 from the wages of union employees for union dues, fees and assessments, and transferred to authorized union officials.

Employees' Safety

The plants of U. S. Steel continued in 1949 to be among the safest places in the nation to work. Scores of awards from the National Safety Council and other organizations were received by the operating companies and their divisional units for distinguished safety records. Typical of the achievements was the working of more than two million manhours in one plant in a 30-day period and of more than three million manhours in another plant in a 634-day period without any disabling injuries. Safety achievements in 1949 were also notable in U. S. Steel's coal mines where frequency and severity accident rates were at levels far below those of the bituminous coal industry as a whole.

Capital Stock and Stockholders

At the annual meeting of the stockholders of the Corporation on May 2, 1949, the stockholders approved a three for one split in the common stock. This action changed each of the 15,000,000 shares of authorized common stock of the Corporation without par value

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UNITED STATES STEEL CORPORATION (Annual Report Concluded)

into three shares of common stock without par value, thereby increasing the number of shares authorized to 45,000,000, and changing the outstanding 8,703,252 shares of common stock into 26,109,756 shares of a stated capital of \$33 $\frac{1}{2}$ a share. This change became effective at the close of business on May 12, 1949. During the year, the number of registered holders of common stock of the Corporation increased by about 13,500, or eight per cent.

U. S. Steel has 241,116 registered holders of its stock. Also, many men and women have an interest in U. S. Steel through their equities in insurance companies and other organizations holding U. S. Steel's securities.

Public Knowledge of U. S. Steel

In 1949 U. S. Steel distributed many thousands of copies of handbooks. One of these, *Basic Facts About U. S. Steel*, containing a short history of and key information about the Corporation, has created wide interest. Another book, *Steel Making in America*, which gives the story of the manufacture and use of steel since colonial times, has proved of great value in schools and colleges throughout the country.

A new technicolor motion picture, *An Orchid for Mr. Jordan*, was released in 1949 and has been viewed by many people. This motion picture is illustrative of measures taken to describe U. S. Steel's efforts to provide ever better steels. It is devoted to a dramatization of the role of the new stainless steels in raising living standards and in creating new industries and new job opportunities.

For the fifth consecutive year U. S. Steel continues the sponsorship of *The Theatre Guild on the Air* radio program. From September, 1945, through February, 1950, it has sponsored 185 of these Sunday evening broadcasts. This hour-long dramatic program of fine plays has won more awards for excellence than has any other single program during a comparable period of time, receiving several additional awards during 1949. *The Theatre Guild on the Air* has been listed among the first twenty programs in the number of listeners and is heard weekly by from ten to thirteen million people. During the summer of 1949 U. S. Steel sponsored a series of concerts by the NBC Symphony Orchestra over the National Broadcasting Company network, with distinguished guest conductors and outstanding soloists.

U. S. Steel and the Future

U. S. Steel's management has confidence in the future of this nation, as is evidenced by its costly facilities program over recent years. U. S. Steel is dedicated to serving the best interests of its stockholders, its employees and its customers, by devoting its energies and facilities to the maximum production of products and services to meet the growing needs of the nation. Following a year in which production was interrupted by strikes, current demand for many steel products is pressing and steel output so far in 1950 is at a high rate. In the future, as in the past forty-nine years of its existence, U. S. Steel will seek to the best of its ability to discharge its responsibilities in a manner fair to all who have an interest in its affairs.

Wm. S. Steel

Chairman, Board of Directors

February 28, 1950.

The "Pot of Gold" Fallacy

There is a basic misconception of the meaning of accounting terms that is serious and widespread. Thus many people have been led to believe that the amount by which corporate income exceeds dividends—so-called undistributed profit—represents a stagnant pool of cash purchasing power, a "pot of gold," that has been "siphoned off" from the public. This is not true. It is a myth. The myth, nevertheless, becomes the basis for supposing that there is some sort of social responsibility to get the supposed "pot of gold" restored to the country's purchasing power flows. The supposed social responsibility is conveniently aligned with the self-interest of those who pretend that purchasing power flows would be increased by profit-sacrificing price reductions. That is why they confuse profit amounts with "pots of gold" and pretend the profit is bigger than it is.

Circulation of Cash

The fact is, of course, that so-called undistributed profit does not constitute a stagnant pool of cash buying power; on the contrary, undistributed profit is one of the names or tags that accountants put on buying power that has probably already been distributed. In the case of U. S. Steel, undistributed profit, more properly designated "income reinvested," represents dollars that have been spent just as much as the dollars labeled wages

have been spent. It is a grave mistake to assume that undistributed profit as recorded at the end of the year—or at any other time—constitutes a convenient pool of cash on which to lay hands for any purpose.

Despite an income reinvested of \$84.6 million, U. S. Steel's cash disbursements in 1949 exceeded, by \$44.1 million, its receipts from customers.

The \$93.1 million of cash required for the increase in inventories and for property additions and replacements in excess of amounts covered by wear and exhaustion alone exceeded the \$84.6 million of income reinvested.

Modernizing and Replacing Facilities

U. S. Steel's expenditures for properties have been far more for modernizing and replacing its facilities than for expanding its basic capacity.

U. S. Steel believes that a manufacturer should be able to recover out of receipts from customers, through depreciation and through income remaining for reinvestment after equitable dividends, amounts sufficient to replace and keep modern his plant and equipment so as continuously to retain his productive capacity on a competitive basis. By depreciation is meant depreciation on either a replacement or an accelerated basis whereby sufficient dollars are recovered currently to provide the same purchasing power as so-called normal depreciation dollars commanded when they were initially expended.

It is only for expanded capacity that there is justification for borrowing or new capital. Under present taxing policies it is difficult to adhere to this principle, because the Government taxes as profit at 40% the difference between depreciation on original cost and depreciation calculated on either a replacement or an accelerated basis. As a result many companies have found it necessary to borrow merely to replace facilities which are wearing out, thereby diluting the equity of present investors.

To finance increased capacity a durable goods manufacturer should, if possible use equity securities; and whether or not new equity money can be obtained depends upon the earnings of old equity money already in the business. A durable goods manufacturer should avoid incurring fixed interest or fixed dividend obligations except as a last resort.

Cash recovered through depreciation deductions is used primarily for replacement purposes and that, together with any earnings that are reinvested in modern property, plant and equipment, provides jobs, a high standard of living and national security in case of emergency.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Dec. 31, 1949	Dec. 31, 1948
Current Assets		
Cash	\$210,413,486	\$225,351,809
United States Government securities, at cost	139,700,000	213,842,725
Receivables, less estimated bad debts	166,559,550	195,991,522
Inventories	372,438,543	339,175,195
Total	939,111,579	974,361,251
Less		
Current Liabilities		
Accounts payable	221,225,539	265,676,834
Accrued taxes	204,913,984	207,479,992
Dividends payable	23,276,261	25,887,237
Long-term debt due within one year	5,852,082	5,811,751
Total	455,267,896	504,855,814
Working Capital	483,843,683	469,505,437
Miscellaneous investments, less estimated losses	27,332,297	21,410,571
United States Government Securities Set Aside, at cost		
For property additions and replacements	155,000,000	155,000,000
For expenditures arising out of war	16,000,000	21,000,000
Plant and Equipment, less depreciation	1,356,012,954	1,300,816,762
Operating Parts and Supplies	38,090,297	41,944,280
Costs Applicable to Future Periods	24,818,584	20,438,971
Intangibles	1	1
Total Assets Less Current Liabilities	2,101,097,816	2,030,116,022
Deduct		
Long-Term Debt	65,944,114	71,554,196
Reserves		
For estimated additional costs arising out of war	15,149,959	20,562,262
For insurance, contingencies and miscellaneous expenses	102,390,573	104,939,571
Excess of Assets Over Liabilities and Reserves	\$1,917,613,170	\$1,833,059,993
Ownership Evidenced by		
Preferred stock, 7% cumulative, par value \$100 (3,602,811 shares)	\$360,281,100	\$360,281,100
Common stock (26,109,756 shares*)	1,557,332,070	1,472,778,893
Stated capital, \$33 $\frac{1}{2}$ per share*	\$870,325,260	
Income reinvested in business	687,006,870	
Total	\$1,917,613,170	\$1,833,059,993

*After 3 for 1 stock split on May 12, 1949.

CONSOLIDATED STATEMENT OF INCOME

	1949	1948
Products and Services Sold	\$2,301,685,689	\$2,481,508,535
Costs		
Employment Costs		
Wages and salaries	906,387,149	1,005,829,124
Social security taxes	18,198,462	19,692,732
Payments for pensions	7,129,924	10,191,849
Products and Services Bought	905,293,294	1,013,756,609
Wear and Exhaustion of Facilities	119,661,652	145,986,681
War Costs Included Herein Provided for in Prior Years, less associated Federal income tax adjustments	5,412,303	4,858,545
Interest and Other Costs on Long-Term Debt	2,297,316	2,394,345
State, Local and Miscellaneous Taxes	56,221,366	49,887,902
Estimated Federal Taxes on Income	126,000,000	109,000,000
Total	2,135,776,860	2,351,880,690
Income	165,908,829	129,627,845
Dividends Declared		
On cumulative preferred stock (\$7 per share)	25,219,677	25,219,677
On common stock (\$2.15* per share 1949, \$2.00* per share 1948)	56,135,975	52,219,513
Income Reinvested in Business	\$84,553,177	\$52,188,656

*Based upon shares outstanding after 3 for 1 stock split on May 12, 1949.

NOTES TO ACCOUNTS

Federal Taxes on Income. The Bureau of Internal Revenue has not completed the audit of Federal income and excess profits tax returns for 1941 and subsequent years. It is believed that reasonable provision has been made for any additional taxes which may be levied.

Plant and Equipment Valuation. The gross values at which plant and equipment are carried in the consolidated accounts have been determined from and based upon the findings of the United States Bureau of Corporations, and accepted by the Bureau of Internal Revenue of the Treasury Department, as at the initial date of organization of the Corporation in 1901, plus actual cost of additions since, and less credits for the cost of properties sold or retired. The depreciated amount shown in the consolidated statement of financial position for plant and equipment represents that portion of the gross values which is a cost applicable to operations of future periods, and does not purport to be either a realizable or replacement value.

Reserve for Estimated Additional Costs Arising Out of War. Of the reserve for estimated additional costs arising out of war, provided during the war years, \$5,412,303 was used in 1949 to cover the higher costs of replacing inventories depleted during the war. This charge and offsetting credit are included in the consolidated statement of income.

Insurance Reserve. The subsidiary companies are, for the most part, self-insurers of their assets against fire, windstorm, marine and related losses. The balance of the insurance reserve is held available for absorbing possible losses of this character, and is considered adequate for this purpose.

Products and Services Sold. Products and services sold includes interest, dividends and other income of \$9,615,067 in 1949 and \$8,365,733 in 1948.

Wages and Salaries. Wages and salaries for 1949 totaled \$925,123,554. Of this amount, \$906,387,149 was included in costs of products and services sold and the balance was charged to construction and other accounts.

Products and Services Bought. Products and services bought reflects the changes during the year in inventories and deferred costs. These items increased during 1949 approximately \$34,000,000.

Wear and Exhaustion of Facilities. Wear and exhaustion of facilities includes accelerated depreciation of \$22,045,743 in 1949 and \$55,335,444 in 1948. Such accelerated depreciation is not presently deductible for Federal income tax purposes.

The accelerated depreciation is applicable to the cost of postwar facilities in the first few years of their lives, when the economic usefulness is greatest. The amount thereof is related to the excess of current operating rate over U. S. Steel's long-term peacetime average rate of about 70 per cent of capacity. The annual accelerated amount is 10 per cent of the cost of facilities in the year in which the expenditures are made and 10 per cent in the succeeding year, except that this amount is reduced ratably as the operating rate may drop, no acceleration being made at 70 per cent or lower operations. The accelerated depreciation is in addition to the normal depreciation on such facilities but the total depreciation over their expected lives will not exceed the cost of the facilities.

INDEPENDENT AUDITORS' REPORT

To the Stockholders of United States Steel Corporation:

As independent auditors elected at the annual meeting of stockholders of United States Steel Corporation held on May 2, 1949, we have examined the consolidated statement of financial position of United States Steel Corporation and subsidiaries at December 31, 1949, and the consolidated statement of income for the year 1949. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated statement of financial position and related statement of income, together with the notes thereto, present fairly the position of United States Steel Corporation and its subsidiary companies at December 31, 1949, and the results of the year's operations in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PRICE, WATERHOUSE & CO.

New York, February 28, 1950

The foregoing has been prepared and is distributed solely for the purpose of furnishing financial and statistical information. It is not a representation, prospectus, communication or circular in connection with any present or future sale or purchase, offer of sale or purchase of any stock or other security of United States Steel Corporation or any other corporation. Amounts stated in round numbers are approximate. "U. S. Steel" refers to the parent corporation, its subsidiaries, or both, as required by the context.

General Corporation and Investment News

(Continued from page 2)

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtge. bonds, 3 1/4% series due 1979		\$43,930,000
First mtge. bonds, 3 1/4% series due 1979		15,000,000
3 1/4% promissory notes, due 1952 to 1958	\$7,000,000	7,000,000
Capital stock:		
\$5 pfd. stk., cum. (without par val.)	300,000 shs.	186,088 shs.
Common stock (without par value)	3,000,000 shs.	1,400,000 shs.

*Unlimited, except by property, earnings and other provisions of the indenture.—V. 171, p. 946.

Celanese Corp. of America—Plans Preferred Stock Financing—

The stockholders on April 12 will be asked to authorize the creation of 1,000,000 shares of a new \$100 par preferred stock, 505,000 shares of which can be issued at any time, but the remaining shares can be issued only to the extent that provision has been made for the retirement of a like number of shares of \$4.75 series first preferred stock. The latter issue is outstanding in the amount of 420,000 shares and is redeemable until April 1, 1954, at \$105 and accrued dividends. The company is formulating plans for the issuance this year, if market conditions are considered satisfactory, of an initial series of the new preferred stock which may be convertible into common stock. Net proceeds would be added to the working capital of the corporation and may be used in part for expansion of the business, including additional production facilities when, in the opinion of the management, such course is justified by general economic conditions.

"Since its formation," Harold Blanche, President, declared in a letter to stockholders, "the company has invested in producing facilities, principally of its own design and construction, in excess of \$225,000,000. In addition, working capital has had to be provided. These things have been accomplished in part by the retention of earnings in the amount of approximately \$76,000,000 and the creation of debt, which at present amounts to approximately \$86,000,000."

"It is quite evident that the growth potentialities of the company are tremendous. The prospects for its present chemical fibers, as well as new ones to come, cannot be measured."

Also scheduled for stockholder action is a proposal of the directors to issue 330,846 shares of common stock and \$1,500,000 in cash to Dr. Camille Dreyfus, Chairman, and the estate of his brother, the late Dr. Henry Dreyfus, in exchange for the surrender of their rights under a contract entered into with the company in 1918.

In 1941, shareholders of the company approved a provision in the charter authorizing the issuance of common stock of the corporation in consideration of the release and surrender of such contractual rights.—V. 171, p. 1042.

Central Ohio Light & Power Co.—Stock Sold—

The company on March 14 announced that its offering of 10,590 shares to stockholders was heavily oversubscribed. Total subscriptions received were 23,908 shares. Stock will be allotted in full for all subscriptions on warrants. Supplemental subscriptions by stock holders will be allotted in accordance with the terms of the offering, but in view of the small amount remaining these subscribers will receive only a small percentage. No allotment can be made on supplemental subscriptions of others than stockholders.—V. 171, p. 946.

Central Public Utility Corp.—Files New Plan—

The corporation on March 13 amended its plan for recapitalization and corporate simplification; and the SEC has fixed April 12 as the date for reconvening the hearings on the plan. The original plan, filed last September, proposed (1) the reorganization of Central Public into a company having only common stock outstanding, the new common stock to be distributed to the holders of its outstanding 5 1/2% 20-year income bonds, all other outstanding securities of the company to be cancelled without consideration; (2) the liquidation through merger or otherwise of Consolidated Electric & Gas Co. and The Islands Gas & Electric Co., sub-holding companies; and (3) the divestment of Union Peninsula Power Co. and Central Indiana Gas Co., the only remaining public utility subsidiaries of the system operating in continental United States.

Under the amended plan, Central Public of Consolidated will pay in full on or before Sept. 20, 1950, Consolidated's promissory note held by The Chase National Bank of the City of New York in the original face amount of \$3,500,000—and, if necessary, the sale of sufficient shares of Central Indiana common and the application of the proceeds thereof to the payment of the note in full.

The amended plan further provides for the creation of a new single class of authorized capital stock consisting of 1,100,000 shares, \$6 par value (all other authorized and issued shares of common stock, class A stock and preferred stock to be canceled without consideration), the new shares to be distributed among the holders of the 5 1/2% income bonds of Central Public at rates varying from 2.40 shares per \$100 of bonds if the month of original issue was August or September, 1932, to 2.03 shares if the month of original issue was March, 1938. The bonds are now outstanding in the principal amount of \$42,102,000.—V. 170, p. 1695.

Chesapeake & Ohio Ry.—Equipment Trust Certificates Offered—An underwriting group headed by Lehman Brothers on March 15 was awarded \$5,070,000 2 1/2% serial equipment trust certificates dated April 1, 1950 and maturing \$169,000 semi-annually Oct. 1, 1950 to April 1, 1965 on its bid of 99.1727. Subject to ICC authorization, the certificates were reoffered by the group at prices to yield from 1.15% to 2.50% according to maturity.

Three other bids were also received for 2 1/2%, viz.: Harris, Hall & Co. (Inc.), 99.147; Halsey, Stuart & Co. Inc., 99.1432; and Salomon Bros. & Hutzler, 99.13.

Proceeds of the sale of these certificates, which are issued under the Philadelphia Plan, will be used to provide for new standard-gauge railroad equipment estimated to cost approximately \$6,374,144, consisting of 7 Diesel electric locomotives, 18 passenger coaches, 20 sleeping cars and 1 parlor car.

Other members of the underwriting group were Carl M. Loeb, Rhoades & Co.; Reynolds & Co.; and Ball, Burge & Kraus.

RESULTS FOR FIRST MONTH OF YEAR

	1950	1949	1948	1947
Gross from railway	\$20,747,743	\$26,115,308	\$26,874,105	\$25,607,473
Net from railway	3,164,479	6,223,578	4,525,942	8,076,116
Net ry. oper. income	1,484,885	3,419,876	2,536,083	4,501,943

—V. 171, p. 1042.

Chicago District Pipeline Co.—Places Loans Privately—Early in February, this company, a subsidiary of Peoples Gas Light & Coke Co., entered into agreements with three insurance companies for the sale of a total of \$6,200,000 of first mortgage sinking fund 3% bonds, series A, due 1970.

The proceeds from the sale of these bonds will be used in the main to reimburse the parent for funds previously advanced to Chicago District and for the construction of its second Joliet-Calumet pipeline.

The bonds, which will be issued in instalments, have been and will be sold at a premium which will result in a yield to the insurance companies of 2.90%.

On Feb. 15, 1950, \$2,800,000 of these bonds were purchased by the three insurance companies and the remainder will be sold to them during the year as construction of the second Joliet-Calumet pipeline progresses.

Chicago Rock Island & Pacific RR.—Purchase of 20 More Locomotives Authorized—

Further steps toward eventual complete Dieselization of the Rock Island Lines were announced March 13 by the directors. The board authorized the purchase of 20 new Diesel locomotives to cost approximately \$2,500,000.

In making the announcement, J. D. Farrington, President, said the new locomotives would be assigned as follows: 12 1,500-hp. units for road and switching operations; one 2,250-hp. engine for passenger service and seven 800-hp. units to be used in switching.—V. 171, p. 947.

Chrysler Corp. — Established New All-Time High Record Sales and Earnings in 1949—K. T. Keller, President, on March 2 said in part:

The corporation's sales for 1949, both in dollars and units, established a new all-time record. United States plants sold 1,267,470 Plymouth, Dodge, DeSoto and Chrysler passenger cars and Dodge trucks. In addition 63,468 Canadian-built cars and trucks were sold during the year. Combined United States and Canadian sales were 1,330,938 vehicles.

United States domestically produced vehicles, together with Mopar parts and accessories, Airtemp heating, cooling and refrigerating units, Chrysler marine and industrial engines and Oilite and Cycleweld products, sold to the amount of \$2,084,602,547 for the year.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS (Incl. all wholly-owned United States subsidiaries)

	1949	1948	1947
Net sales	2,084,602,547	1,567,933,360	1,362,626,751
Divs. received from subsidiaries	13,430,524	7,882,253	4,342,958
Interest and miscell. income	2,667,633	1,436,229	965,533
Total income	2,100,700,704	1,577,251,842	1,367,935,248
Cost of sales	1,772,384,951	1,336,154,340	1,164,544,165
Provision for depreciation	19,444,233	15,354,393	13,586,357
Admin., engineering, selling, advertising, service, and general expenses	87,434,770	75,045,820	66,253,122
*Provision for bonus and profit sharing plan	8,010,263	5,755,664	4,374,349
Interest and bank credit fees	256,591	254,395	696,635
Federal taxes on income	81,000,000	55,500,000	51,300,000
Net profit	172,170,096	89,187,240	67,181,220
Cash dividends paid	45,686,886	34,809,056	25,019,009
Earnings per common share	\$15.19	\$10.25	\$7.72

*After deducting unused provision of prior year amounting to \$1,680,606 in 1949, \$607,152 in 1948 and \$756,668 in 1947. *Based on present share of \$25 par value in 1949 and \$2.50 par value in 1948 and 1947 (8,702,264 shares in each year).

NOTE—Dividends received from foreign subsidiaries were \$6,275,805 more than net earnings for the year of such subsidiaries (after devaluation). Dividends received from partially-owned domestic subsidiaries were \$144,027 less than the proportionate part of the net earnings for the year of such subsidiaries. Accumulated net earnings retained for use in the business of these subsidiaries since their acquisition amounted to \$22,262,236 with respect to foreign subsidiaries and \$3,627,669 with respect to partially-owned domestic subsidiaries.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1949	1948
ASSETS—		
Cash	157,532,124	99,334,259
Short-term marketable securities	165,400,164	102,958,041
Accounts receivable (less reserves)	38,010,763	38,960,881
Inventories (less reserve)	139,371,754	141,317,867
Investments in wholly-owned foreign subs. (Canada, England and Belgium)—at cost	2,358,685	2,358,685
Sundry investments and miscell. accounts (net)	882,188	585,571
Invest. in and advances to domestic subs. not wholly owned	708,341	1,424,086
*Property, plant and equipment	127,454,356	149,673,054
Prepaid insurance, taxes, etc.	5,565,994	4,793,612
Total	637,284,369	541,406,396
LIABILITIES—		
Accounts payable and payrolls	125,290,399	118,608,526
Accounts with subsidiaries	1,199,076	915,009
Accrued insurance, taxes, etc.	31,633,940	25,612,102
*Federal income taxes	7,940,772	11,533,787
*Capital stock	217,556,600	21,755,660
Capital surplus		31,242,655
Earned surplus	253,663,582	331,738,658
Total	637,284,369	541,406,396

*Represented by shares of \$25 par value in 1949 and of \$2.50 par share in 1948. *At cost and accrued interest. *After reserve for depreciation, etc., of \$79,592,857 in 1949 and \$63,658,269 in 1948.

*After deducting \$82,839,600 tax savings notes in 1949 and \$55,104,000 in 1948.—V. 170, p. 2434.

Cincinnati Gas & Electric Co.—Stock Offered at \$28

The National City Bank of New York has been appointed subscription agent of the company in connection with its offering of 498,666 shares of common stock at the rate of one additional share for each five shares of common stock of record March 15, 1950; the subscription price to be paid at the rate of \$28 per share on or before April 7, 1950.

An additional 58,000 shares will be offered at the same time for subscription by employees.—V. 171, p. 1042.

Citizens Utilities Co.—1949 Earnings Increased 20%—

The company increased its 1949 earnings over 1948 by more than 20%. Richard L. Rosenthal, President, disclosed at a recent meeting of the San Francisco Society of Security Analysts.—V. 170, p. 1911.

Cleveland Worsted Mills—Secondary Offering—A secondary offering of 20,000 shares of common stock (no par) was made March 9 at \$88 per share by Prescott & Co. Dealers' discount, \$4 per share.—V. 153, p. 831.

Coastal Finance Corp.—Stock Offered—On Feb. 3, the corporation offered publicly 10,000 shares of 6% cumulative non-convertible preferred stock (par \$10) and 5,000 shares of class A common stock (par \$10), the former being priced at par and the latter at \$15 per share. This offering was on the basis of one class A common share for each two shares of 6% preferred stock purchased. As of Feb. 15, more than one-half of the shares were still available.

In addition, 2,960 shares of 6% preferred stock and 8,420 shares of class A common stock were offered at par to stockholders under three year warrants expiring one-third each year.

PROCEEDS—Net proceeds will be used to finance the acquisition of additional small-loan receivables in the company's existing offices in Silver Spring, Md., and Takoma Park, Md., also in such additional office or offices as the company may establish. It is contemplated that one additional office will be opened during the first half of 1950. If the net proceeds from the sale of the securities should be received by the company at a rate faster than the funds can be placed in sound small loans, then such funds will be temporarily employed to

curtail or retire an existing indebtedness of \$100,000 in short-term renewable notes with Suburban National Bank, Silver Spring, Md., and Hamilton National Bank, Washington, D. C.

CORPORATION—Incorporated in Delaware on March 7, 1949 with an initial capitalization of \$168,650 to engage in the small loan business. It was qualified to do business in Maryland on March 16, 1949. It was founded by Mr. Frank B. Bush, its President and General Manager. By Dec. 31, 1949 the company's resources had grown to \$214,729, with two offices in operation.

CHANGES IN CAPITALIZATION—The stockholders on Jan. 26, 1950 voted to increase the initially authorized capital from \$108,650 to \$114,950 to enable the issuance of 420 additional shares of the class A common stock and 210 shares of the 6% cumulative preferred stock, to be issued on the same basis as the stock authorized for the initial investors; namely, two shares of the class A common at the \$10 par value price, to one share of the 6% cumulative preferred at the \$10 par value price.

It was also voted to increase the capital from \$114,950 to \$228,750 to enable the issuance, without cost, of non-negotiable stock purchase warrants to holders of shares in the initial capital, as amended, in the following number and amounts: 8,420 shares of class A common at par (\$10 per share), totaling \$84,200, and 2,960 shares of 6% cumulative preferred at par (\$10), totaling \$29,600. The said warrants provide for forfeiture of one-third of such rights at the end of each year from date of issue, until the end of the third year, at which time the right is terminated.

It was also voted to increase the capital from \$228,750 to \$378,750 to enable the issuance of 10,000 additional shares of the 6% cumulative preferred stock at par (\$10 per share), and 5,000 shares of class A common stock (par \$10), at \$15 per share.—V. 171, p. 555.

Columbia Gas System, Inc.—To Vote on Reclassification

The company has received SEC authorization to solicit stockholder approval of a proposal to amend its charter so as to reclassify and change 500,000 shares of unissued common stock (no par) into 500,000 shares of unissued preferred stock, \$50 par. The proposal is to be voted upon by the stockholders' meeting April 27.

The Commission also authorized Columbia to seek stockholder approval of a proposal to amend its charter so as to permit the public sale of common stock for cash without offering such shares first to its own common stockholders.

The Commission pointed out that, even assuming stockholder approval of the present proposals, the company cannot issue and sell preferred stock in the future unless it files a further declaration with respect thereto and the Commission permits same to become effective. Accordingly, although expressing the belief that it is desirable that the company be in a position to issue preferred stock "if such issuance becomes necessary," the Commission specifically reserved for future consideration the question whether the issuance of preferred stock would meet the applicable standards of the Holding Company Act.—V. 171, p. 848.

Columbia Lead & Zinc Mining Co.—Files With SEC—

The company on Feb. 28 filed a letter of notification with the SEC covering 400,000 shares of capital stock (par 1 cent), to be offered at 25 cents per share directly by the company. The proceeds are to be used to pay for exploration and development work at metaline mining district. The company's office is located at 502 Hyde Bldg., Spokane, Wash.

Columbus & Southern Ohio Electric Co.—To Spend \$25,000,000 in 1950 for New Construction—

The proceeds from the sale of \$10,000,000 of 2.80% first mortgage bonds through Dillon, Read & Co., Inc., to two life insurance companies (\$8,500,000 to New York Life Insurance Co. and the remainder to Union Central Life Insurance Co. of Cincinnati) will be used to finance part of the company's \$45,000,000 expansion program over the next three years. The balance of the 1950 program is expected to be financed under the company's \$15,000,000 loan agreement with a group of six banks, extending through Jan. 31, 1952, plus retained earnings and cash reserves.—V. 171, p. 1047.

Commercial Credit Co.—Underwriters to Purchase Common Stock Not Issued in Conversion of Called 3.60% Preferred Stock—A group of investment firms headed by The First Boston Corp. and Kidder, Peabody & Co. have severally agreed, subject to certain conditions, to purchase such of the 277,978 shares of common stock (par \$10) as are not issued prior to the expiration of the conversion privilege on April 4, 1950. The company has called for redemption at \$105.50 per share and dividends all the 158,845 outstanding shares of its 3.60% cumulative preferred stock, each share of which is convertible into 1 1/4 shares of common stock. Prior to and after the expiration of the conversion privilege of the preferred stock, the several underwriters may offer and sell common stock either publicly or privately common stock purchased from the company.

The net proceeds from the sale of the common stock will be used to redeem the unconverted shares of 3.60% preferred stock on April 14, 1950.

The business of this company comprises instalment financing, insurance and manufacturing. The company constitutes one of the largest enterprises in the United States engaged on a national scale in the business of acquiring instalment obligations, deferred payment obligations and accounts receivable. Accounts and notes receivable held by the company on Dec. 31, 1949, were approximately \$550,343,000, of which \$285,733,000 were automobile lien instalment receivables.

For the year ended Dec. 31, 1949, gross receivables acquired by the company totaled \$1,971,773,386, gross insurance premiums of insurance subsidiaries were \$50,735,007 and net sales of manufacturing subsidiaries \$76,106,064. Consolidated net income was \$17,770,717, equal to \$9.16 per share on the common stock outstanding on Dec. 31, 1949.

Upon completion of the redemption of the preferred stock there will be outstanding 2,278,973 shares of common stock and funded debt of \$174,500,000.—V. 171, p. 947.

Commonwealth Services Inc.—New Dept., Etc.—

This corporation, successor to The Commonwealth & Southern Corp. of New York, has announced the establishment of an Industrial Relations Department to serve clients in matters of employee relations, employee communications, personnel administration, management and employee training, and labor relations.

A Washington office has been opened by this company, successor to The Commonwealth & Southern Corp. of New York, according to announcement by Granville H. Bourne, President. It is located in The Stoneleigh Court Building, 1025 Connecticut Avenue, N. W., Washington 6, D. C.—V. 170, p. 1912.

Commonwealth & Southern Corp. — To Sell Central Illinois Light Stock—

The corporation on March 10 notified the SEC of its intention to sell its remaining stock interest in Central Illinois Light Co.

Commonwealth owns 7,314 shares of the Central Illinois stock, and proposes to sell such stock from time to time during a three months' period commencing March 20 on the New York Stock Exchange, or off the Exchange to non-affiliated purchasers.

Commonwealth distributed 792,686 shares of the Central Illinois common stock last October to holders of its preferred stock, and is under SEC order to dispose of the balance of the shares.—V. 170, p. 1392.

Connecticut Power Co.—Partial Redemption—

There have been called for redemption on April 1, next, for the account of the sinking fund \$25,000 of first and general mortgage 3 1/4% series A bonds due 1965, at 102% and interest. Payment will be made at the Hartford National Bank & Trust Co., 777 Main Street, Hartford, Conn.—V. 170, p. 1493.

Consolidated Edison Co. of New York, Inc.—Earnings—

EARNINGS STATEMENT FOR 12 MONTHS ENDED JAN. 31, 1950	
Operating revenues	\$315,114,793
Operating expenses	154,201,866
Maintenance	32,395,636
Depreciation	29,135,148
Taxes, other than Federal income	44,740,697
Federal income tax (estimated)	15,850,000

Operating income	\$38,791,446
*Nonoperating income	1,003,284

Gross income	\$39,794,730
Income deductions	10,759,942
Net income	\$29,034,788

*Including dividends, interest and bond redemption premiums from subsidiary companies amounting to \$826,482.—V. 171, p. 848.

Consolidated Natural Gas Co.—Bank Loans—

The company on March 11 received SEC authorization to issue and sell, from time to time during 1950, an aggregate of \$14,000,000 of 2% promissory notes to four commercial banks.

In addition, two subsidiaries, The Peoples Natural Gas Co. and New York State Natural Gas Corp., would issue and sell to Consolidated their own promissory notes, 2% interest, in the respective amounts of \$6,000,000 and \$8,000,000, the proceeds to be used for construction and gas storage programs of the two companies.—V. 171, p. 848.

Continental Royalty Co., Dallas, Tex.—Files—

The company on Feb. 27 filed a letter of notification with the SEC covering 150,000 shares of common stock (par \$1), to be offered at \$1.50 per share, the proceeds to buy new producing royalties. No underwriting involved. The corporation's office is located in the Wilson Bldg., Dallas, Texas, Room 740.

Cook Coffee Co.—Offering Expected Soon—

The offering of 101,250 shares of common stock by A. G. Becker & Co. Inc. should come during the last week of March. The proceeds are to go to the selling stockholders.—V. 171, p. 1047.

Cooper-Bessemer Corp.—Announces New Product—

The corporation on March 15 announced production on a new device for developing extremely high pressures required for field testing of boilers, piping systems, tanks and similar high pressure vessels, as well as for many types of laboratory destruction tests. Through unique operating principles, the device, known as the Cooper-Bessemer Intensifier, will now provide complete safety in field and laboratory testing operations where explosive atmospheres are involved.—V. 171, p. 751.

Counselors Investment Fund, Inc.—New Name, etc.—

See Pan American Investment Fund, Inc., below.—V. 171, p. 1047.

Credit Acceptance Corp., Rochester, N. Y.—Bonds Offered—CAC Associates, Inc., and R. M. Horner & Co. on March 8 publicly offered \$239,000 of 5% debenture bonds (with purchase warrants attached) at 95 and interest.

The bonds are dated Nov. 1, 1949, and mature Nov. 1, 1969. They are part of an authorized issue of \$1,000,000 and are redeemable at the option of the corporation in whole or in part upon 30 days' notice, at the following prices with accrued interest: On or before Dec. 31, 1950, at 104; thereafter, to and including Dec. 31, 1951, at 103; thereafter, to and including Dec. 31, 1952, at 102; thereafter, to and including Dec. 31, 1953, at 101; thereafter at 100. The corporation will deposit in a sinking fund within 60 days after the termination of each half of each fiscal year a sum equal to 5% of its net income for such preceding period, which shall be used by the corporation for the redemption of outstanding bonds or for the purchase of bonds at not more than the principal amount thereof with accrued interest, or as the directors may determine.

COMMON STOCK PURCHASE WARRANTS—The corporation has authorized the issue of "common stock purchase warrants" to purchasers of bonds, entitling them to buy in ratio of 40 shares of common stock for each \$1,000 principal amount of bonds, at a price of \$2.25 per share any time on or before Dec. 31, 1951; at \$3.00 per share after Dec. 31, 1951, and on or before Dec. 31, 1953; at \$3.50 per share any time after Dec. 31, 1953, and on or before Dec. 31, 1954.

In addition common stock purchase warrants for 2,390 shares are being issued to the underwriters pursuant to a provision in the underwriting agreement, of which amount the underwriters propose to distribute a certain portion of said warrants to dealers participating in the distribution of this issue of bonds.

PURPOSE—To expand operations and for other corporate purposes. These bonds are part of the \$250,000 principal amount originally offered late last year and of which \$10,700 were issued as of Dec. 31, 1949.—V. 170, p. 2435.

Dan River Mills, Inc.—Directorate Increased—

Six new directors were elected by stockholders on March 9 thus increasing the board from 10 to 15 members. Russell B. Newton, President and Treasurer of Dan River Mills, Inc., presided at the meeting which was attended by approximately 115 stockholders.

Newly elected Dan River directors are company Vice-Presidents Basil D. Browder, A. B. Emmert, and W. W. Lufkin, Jr. Also elected were Burtis O. Cone, manufacturer; Thomas J. Michie, attorney; and A. Alex Shuford, textile manufacturer. Mr. Cone replaces D. Van Wagenen, who did not stand for reelection to the board.

W. D. Overbey, who resigned from the board last summer to make room for Russell B. Newton, President, was reelected to fill the vacancy created by the death of George S. Harris, Chairman, who died on Feb. 16. In addition to the six new directors and W. D. Overbey, eight of the company's directors were reelected to the board. These were H. L. Bailey, B. B. Gossett, A. B. Carrington, Jr., R. B. Newton, A. P. Patton, James I. Pritchett, Jr., Frank Talbott, Jr., and L. R. Wyatt.—V. 171, p. 848.

Dayton Power & Light Co.—Definitive Bonds Ready—

The Irving Trust Co., 1 Wall St., New York, N. Y., is prepared to exchange definitive first mortgage bonds, 3% series A, due 1978, for the outstanding temporary bonds.—V. 170, p. 1696.

Delaware Power & Light Co.—Hearing March 27—

The SEC has issued an order giving interested persons until March 27 to request a hearing upon the common stock financing proposal of this company.

The company proposes to issue and sell 232,520 shares of its \$13.50 par common stock, to be offered for subscription by stockholders of record April 5 in accordance with their preemptive rights, at the rate of one new share for each six shares held. Subject to such rights, the stock will also be offered to employees of the company and its subsidiaries. The balance, if any, will be sold to underwriters.

The subscription price, underwriting and other terms will be determined by competitive bidding. The company also proposes to sell to the underwriters such shares of its outstanding stock as may be acquired in its stabilization activities (23,252 shares being the maximum shares which may be so acquired).

Proceeds of the financing will be used for construction.—V. 171, p. 1047.

Detroit Edison Co.—Calls Series G Bonds—

There have been called for redemption on May 15, 1950, all of the outstanding general and refunding mortgage bonds, series G 3½%, due Sept. 1, 1966, at 104½, and interest. Immediate payment will be made at the Bankers Trust Co., 16 Wall Street, New York 15, N. Y., or at National Bank of Detroit, 660 Woodward Avenue, Detroit 26, Mich.—V. 171, p. 1047.

Distillers Corp.-Seagrams Ltd. (& Subs.) — Earnings

Period End. Jan. 31—	1950—3 Mos.—1949	1950—6 Mos.—1949
Profit after all operating charges	\$18,751,472	\$14,620,943
Income and exc. profits taxes	7,517,000	6,070,000
Net profit	\$11,234,472	\$8,550,943

—V. 170, p. 2435.

Drewrys Ltd., U. S. A., Inc.—Files With SEC—

On March 1, a letter of notification was filed with the SEC covering 9,000 shares of common stock to be sold at the market price by Alfred Epstein. No underwriter.—V. 171, p. 948.

(E. I.) duPont de Nemours & Co. (Inc.)—Reports New Peacetime Production Record—Sales and Earnings Hit New All-Time High—

In its annual report for 1949, mailed to about 110,000 stockholders, the company disclosed a sales volume approximately 6% larger than in 1948, the previous record year. Roughly half of the increase was due to a greater physical volume of goods sold and half to higher sales prices. Sales for the year were \$1,024,775,280.

The larger volume of goods produced resulted chiefly from increased manufacturing capacity for nylon, textile fibers, tetra-ethyl lead, cellophane, plastics, and acetate rayon. Greater sales in these lines more than offset decreased volume in other lines, the company said.

The average operating investment was \$1,272,000,000, or 9% more than in 1948. Profits from operations last year were \$134,000,000, or 23% more than 1948. The return on the operating investment for 1949 was 10.5%, compared with 9.3% in 1948. The return in 1940 was 9.4%, it was shown.

Crawford H. Greenwalt, President of the company, pointed out that plants and properties are carried on the books substantially at cost and declared, "If operating investment were stated at estimated replacement costs, the return on investment for the postwar years would be substantially less."

STATEMENT OF CONSOLIDATED INCOME FOR CALENDAR YEARS (Including Wholly-Owned Subsidiary Companies)

	1949	1948
Net sales	1,024,775,280	968,731,015
Other operating revenues	7,204,125	9,095,358
Total	1,031,979,405	977,826,373
Cost of goods sold, etc.	607,376,251	623,512,308
Selling, gen. and admin. expenses	84,063,575	77,192,478
Depreciation and obsolescence	72,480,467	61,890,274
Class "B" bonus (credited to fund)	23,443,839	18,415,492
Federal taxes on operating income	110,730,000	88,200,600
Operating income (net)	133,885,273	108,615,821
Divs. from Gen. Motors Corp. common stock	80,000,000	45,000,000
Income from investment in controlled companies not wholly owned	931,013	3,503,971
Miscellaneous other income	4,905,855	4,275,830
Total other income	85,836,868	52,779,801
Prov. for Federal taxes on other income	6,050,000	3,950,000
Other income (net)	79,786,868	48,829,801
Net operating and other income	213,672,141	157,445,622
Dividends on preferred stock	11,099,825	11,099,825
Balance applicable to common stock	202,572,316	146,345,797
Shares of common stock outstanding during period (excl. shares in treasury)	44,799,182	11,152,151
Amount applicable to each sh. of com. stk.	\$4.52	\$13.12

*After four-for-one stock split which became effective June 15, 1949.

NOTE—DuPont company's equity in profits of controlled companies (not wholly owned) exceeded the dividends received from such companies by \$2,264,090 in 1949 and \$1,740,152 in 1948.

STATEMENT OF CONSOLIDATED SURPLUS

	1949	1948
Surplus at beginning of year	513,212,901	437,355,240
Net income for the year	213,672,141	157,445,622
Adjustment resulting from revaluation of investment in General Motors Corp.	52,000,000	32,500,000
Excess of issue price over par value of 35,828 shares of common stock issued to employees under the Bonus Plan	8,261,055	5,732,480
Total	787,146,097	633,033,342
Preferred stock dividends:		
\$4.50 series	7,599,825	7,599,825
\$3.50 series	3,500,000	3,500,000
Common stock dividends	152,304,689	108,720,616
Surplus at end of year	623,741,583	513,212,901

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1949	1948
Cash	162,228,246	122,275,485
Marketable securities	71,725,031	48,000,118
Accounts and notes receivable:		
Trade, less reserve	71,298,924	72,922,813
Miscellaneous	5,276,735	6,491,615
Inventories (at cost or less, not in excess of market)	139,348,385	157,124,168
Plants and properties (at approximate cost)	866,483,966	809,025,297
Securities of controlled companies not wholly owned	23,216,990	13,498,439
Other securities and investment	18,419,156	18,407,630
Goodwill, patents, trademarks, etc.	40,420,923	40,616,554
Deferred charges	6,761,217	5,483,897
Investment in General Motors Corp. (10,000,000 shares common stock)	343,500,000	291,500,000
Total	1,748,679,573	1,585,346,016
LIABILITIES—		
Accounts payable:		
Trade	33,464,709	33,749,655
Miscellaneous	30,033,152	26,764,366
Federal taxes on income (net)	24,832,539	23,692,274
Other accrued liabilities	11,370,963	11,967,797
Bonus awarded in cash—payable beyond one year	8,356,825	4,770,446
Class "B" bonus fund—unawarded balance	27,575,717	28,028,145
Provision for pensions (exclusive of certain funds held by trustee of pension trusts)	444,097,418	396,000,597
Reserves for depreciation and obsolescence	20,900,000	20,900,000
Reserves for insurance and contingencies	31,253,527	31,327,736
Preferred stock:		
\$4.50 series	168,885,000	168,885,000
\$3.50 series	100,000,000	100,000,000
Common stock	224,168,140	223,166,800
Surplus	623,741,583	513,212,901
Total	1,748,679,573	1,585,346,016

—V. 171, p. 751.

East Tennessee Natural Gas Co.—Proposed Extension—

The company on March 10 filed an application with the Federal Power Commission proposing to increase the delivery capacity of its pipeline system by 40,000,000 cubic feet of natural gas per day through the construction of approximately 139 miles of pipeline extending from a point south of Knoxville to Bristol, Tenn.

The proposed facilities, estimated to cost \$5,264,120, would provide natural gas service to the markets and areas extending from Oak

Ridge to Bristol, including Mascot, Jefferson City, Morristown, Johnson City, Elizabethtown, Kingsport and Bristol, all in Tennessee.

The construction program includes 100 miles of 16-inch line, 21 miles of 6½-inch line, 18 miles of 8½-inch line and a 1,400-horsepower compressor station. The company expects to obtain its required additional gas supply from Tennessee Gas Transmission Co.

East Tennessee last spring was authorized by FPC to construct a pipeline for transportation of 60,000,000 cubic feet of gas per day to the Atomic Energy Commission's Oak Ridge, Tenn., plant. The company's original application in that proceeding proposed the Bristol extension, but the plan was withdrawn in an amended application filed before hearings were held.—V. 171, p. 1047.

Eastern Gas & Fuel Associates—Earnings Statement—

12 Months Ended Feb. 28—	1950	1949
Total consolidated income	\$10,598,313	\$23,372,463
Provision for income taxes	789,137	5,720,953
Depreciation and depletion	5,747,744	5,613,179
Interest and debt discount	2,220,776	1,841,310

Net income	\$1,840,656	\$10,197,021
Dividend requirements on 4½% prior pref. stock	1,108,727	1,108,727
Balance applicable to 6% preferred stock	\$731,929	\$9,088,294
Earnings per share of 6% preferred stock	\$1.96	\$24.29

No Action on April 1 Dividend on 6% Pfd. Stock—

The trustees on March 13 voted to pay on April 1, 1950, the regular quarterly dividend of \$1.12½ per share on the 4½% prior preference stock. This dividend is payable to shareholders of record March 21, 1950.

The trustees were unable to declare the usual dividend at this time on the 6% cumulative preferred stock because of a limitation in the Association's bond indenture which permits payment of dividends only from earned surplus accumulated after Dec. 31, 1948. A quarterly payment of \$1.50 was made on Jan. 1, 1950, leaving accumulations on the 6% preferred stock of \$35.50 per share. The company said:

"Earnings have been severely affected by unprecedented work stoppages at the mines which occurred during a large part of 1949 and continued until the general resumption of mining on March 6. After provision for the April 1 prior preference dividend, earned surplus accumulated since Dec. 31, 1948, was insufficient for declaration of the dividend on the 6% cumulative preferred in view of the limitation in the indenture."

"Now that a mine labor agreement extending to July 1, 1952, has been signed and the company's mines are again operating at full capacity, it is expected earnings will improve."

"The trustees announced that it is their intention to make up the dividend on the 6% preferred stock passed on March 13 as soon as earnings permit."

SEC Approves Amended Plan of Recapitalization—

The SEC on March 13 announced its approval of the amended plan for recapitalization of this association.

The Commission also announced that it had applied to the U. S. District Court in Boston for approval and enforcement of the plan and that Chief Judge George C. Sweeney had scheduled the matter for hearing on May 2, 1950.

The recapitalization plan was recently amended by Eastern to conform to the terms of an SEC decision issued last Feb. 3. In that decision, the Commission disapproved a proposed 7.8%-26.2% allocation of the new common stock among holders of Eastern's 6% preferred stock and common stock, and indicated that an 87%-13% allocation would be fair and equitable. The plan thereupon was amended by Eastern to conform to this and other suggestions of the Commission.

Among other things, the amended plan includes "provisions for the nomination by the holders of new common stock except Koppers Co., Inc., parent, and the election by all holders of such stock of an initial board of trustees of Eastern." The Commission had required the termination of interlocking directorates and relationships between Eastern and Koppers.—V. 171, p. 848.

Eastman Kodak Co.—New President of Unit—

Henry P. Nelligan has been elected President and General Manager of the Eastman Gelatine Corp., Peabody, Mass., to succeed John P. Newbury, who died Feb. 2.—V. 171, p. 463.

Eaton & Howard Balanced Fund—Dividend Increased

The trustees have increased from 20 to 25 cents per share the regular quarterly dividend from investment income, payable March 25 to shareholders of record March 15. In 1949, three quarterly distributions of 20 cents each and a year-end dividend of 50 cents were paid.—V. 171, p. 1046.

Eaton & Howard Stock Fund—Increases Dividend—

The trustees have increased from 10 cents to 15 cents per share the regular quarterly dividend from investment income, payable March 25 to shareholders of record March 15, 1950. In 1949, three quarterly dividends of 10 cents each and a year-end dividend of 42 cents were paid from investment income. A distribution of 50 cents per share was made from realized profits in December, 1949.—V. 171, p. 695.

Equitable Gas Co.—Underwriting Group Selected—

See Philadelphia Co. below.—V. 171, p. 948.

Federal Machine & Welder Co.—Sells Pfd. Stock—

According to the annual report for the year ended Sept. 30, 1949, the company during the year sold 1,542 shares of its 5% cumulative preferred stock (par \$100). This is part of an initial series of 2,000 shares. On Dec. 2, 1948, the stockholders had authorized 40,000 shares of preferred stock, par \$100.—V. 168, p. 2225.

Fidelity Corp. of Michigan—Files With SEC—

On March 2, the company filed a letter of notification with the SEC covering \$100,000 of long-term series B 6½% 5-year notes, the proceeds to be used to reduce bank loans and provide capital for loan business. No underwriting involved. The company's office is located at the Grand Rapids National Bank Bldg., Grand Rapids, Mich.

Fire Association of Philadelphia—Resources at Record

Total resources of this Association reached a record high of \$45,015,355 at the end of 1949, as compared with \$37,841,208 the year previous, according to its 132nd annual statement. Figures reported do not give effect to the consolidation of the three affiliated companies with total net resources of \$12,604,639, which were merged with Fire Association of Philadelphia, effective Jan. 1, 1950.

Surplus for policyholders protection increased more than 40% during the year to a record high of \$17,558,497.

Net premiums written by the company during 1949 amounted to \$21,302,234 compared with \$20,036,072 a year earlier, while net underwriting profit increased to \$2,513,443, as compared with \$811,450 during 1948 and net investment income rose from \$999,871 to \$1,082,623 during 1949.—V. 170, p. 2436.

Gamble-Skogmo, Inc.—February Sales 5.5% Lower—

Period End. Feb. 28—	1950—Month—1949	1950—2 Mos.—1949
Sales	\$7,270,324	\$7,698,512
	\$13,856,872	\$15,146,499

—V. 171, p. 751.

General Bottlers, Inc.—Earnings Show Gain—

Net earnings for 1949 was \$100,445, or 26 cents per share, compared with a net loss of \$8,272 in 1948. Sales were \$4,147,518, compared with \$4,058,392.

The corporation has closed its Springfield and Joplin, Ill., plants on account of unionization efforts which would not permit the units to operate at a profit. The plants are being offered for sale.—V. 165, p. 2000.

General Crude Oil Co.—Stock Increased—

The stockholders have approved an increase in the authorized capital stock from 1,500,000 shares to 2,000,000 shares it was announced on March 10.

Thomas W. Pew, President, said the company has no immediate plans for use of the additional stock. There are now 1,418,178 shares outstanding, including 9,660 treasury shares.—V. 151, p. 3237.

General Electric Co.—Earnings at Record High—

The company and its consolidated affiliates earned a net profit for 1949 of \$125,639,000, or 1.5% more than the previous record earnings of \$123,835,000 for 1948. Charles E. Wilson, President, said in the company's 58th annual report. "These net earnings were equivalent to 7.7 cents and to 7.5 cents, respectively, per dollar of total revenue and were also equivalent to \$4.36 and to \$4.29, respectively, per share of common stock," Mr. Wilson stated.

Sales to customers during 1949 totaled \$1,613,564,000, or only 1.2% less than the record amount of \$1,632,701,000 billed in 1948, in spite of the fact that selling prices of all General Electric products, on a weighted average basis, were 5% lower at the close of 1949 than they were at the beginning of the year. "The indications are that in both 1949 and 1948 producers' goods accounted for about 65% and consumers' goods for about 35% of the company's total sales," Mr. Wilson reported.

Mr. Wilson pointed out that the fourth quarter earnings, which represented 46% of the year's total, were unusually high, due partly to the fact that the sales volume and profit margins were higher than in any other quarter of the year, and partly to several unusual factors. "For example," Mr. Wilson stated, "the operating income in the fourth quarter included about \$10,000,000, representing compensation for additional costs—resulting from subsequent product improvements through design changes, etc.—applicable to certain highly special equipment actually shipped and billed prior to Sept. 30. Further, the adjustment of book inventories to equal the computed value of physical inventories resulted in reducing costs, and thus increasing operating income, by approximately \$13,000,000 for 1949. And, finally, due principally to the receipt of year-end dividends from non-consolidated affiliates, the company's non-operating income in the final quarter of 1949 amounted to \$8,800,000, or 44% of the total for the year."

The company's total borrowings were reduced by \$32,550,000 during 1949, leaving \$144,500,000 of notes payable outstanding at the close of the year. Notwithstanding this substantial reduction in debt, the company's working capital at the close of 1949 was \$393,484,000, an increase of \$11,596,000, or 3% over the total a year earlier. On April 3, the company's indebtedness will be further reduced by the prepayment of \$92,500,000 of its 20-year 2.55% notes due in 1966.

Expenditures for plant and equipment during 1949 totaled \$60,905,000, compared with \$103,874,000 during 1948, and depreciation charged against income amounted to \$47,499,000 in 1949, compared with \$38,273,000 in 1948. The net book value of General Electric's plant and equipment at the close of 1949 was \$271,441,000.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31—	1949	1948
Sales of products and services to customers	1,613,563,611	1,632,700,606
Depreciation of plant and equipment	47,499,188	38,273,383
All other oper. costs, expts. and chgs.	1,377,717,908	1,390,285,951
Income from operations	188,346,515	204,141,272
Non-operating income	20,194,158	18,857,836
Total income from oper. and other sources	208,540,673	222,999,108
Interest and other financial charges	4,901,622	5,281,192
Provision for Federal taxes on income	78,000,000	93,700,000
Minority interest in earnings	—	182,600
Net earnings	125,639,051	123,835,316
Dividends declared on common stock	71,025,124	51,386,401
Earnings per common share	\$4.36	\$4.29

—V. 171, p. 848.

General Motors Corp.—Annual Report—High levels of production, sales, payrolls, taxes and earnings for General Motors during 1949 were outlined by C. E. Wilson, President, and Alfred P. Sloan, Jr., Chairman of the board, in their annual report to 434,000 stockholders.

These production and sales accomplishments resulted in total sales of General Motors products of \$5,700,835,141 for 1949 as compared with \$4,701,770,340 the year before. Noting that total sales for 1949 were 3½ times the 1936-41 average, the report said: "This striking increase was the result in part of greater physical volume and in part of inflation. Dollars no longer provide the same yardstick for comparing physical production as before the war." Reflecting this higher rate of operations, net income for 1949 amounted to \$656,434,232 as compared with \$440,447,724 the year before. While the 1949 net income was at a new high it represented a margin on sales substantially the same as the average of 11.5% for the years 1936-41. After deducting dividends of \$12,928,316 paid on the preferred stocks, the amount earned on the common stock was \$643,505,916, equivalent to \$14.64 per share. In 1948 the amount earned on the common stock was \$427,519,409, equivalent to \$9.72 per share.

Payrolls in 1949 totaled \$1,440,690,450, an all-time peak. During 1949 GM paid or accrued total taxes of \$580,000,000, equivalent to \$13.20 per share of common stock.

Sales of passenger cars and trucks produced by GM plants in the United States and Canada in 1949 totaled 2,764,397, an all-time high. Truck sales declined slightly from 1948 but passenger car sales increased 39% over the previous year. The volume of automotive replacement parts was lower than in 1948, but represented a relatively larger percentage of total sales than before the war. Sales of non-automotive products were moderately higher because of a sharp rise in sales of GM Diesel locomotives.

Expenditures for additions to and improvements of plants and equipment, exclusive of special tools, amounted to \$130,420,003 in 1949. Net working capital amounted to \$1,255,516,125 at Dec. 31, 1949, an increase of \$179,235,994 over net working capital of \$1,086,680,131 at Dec. 31, 1948.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1949	1948	1947
Net sales	5,700,835,141	4,701,770,340	3,815,159,163
*Equity in earnings (net) of subs. not cons.	17,565,236	12,510,039	10,956,504
†Other income	18,121,488	23,891,989	3,824,933
Total	5,736,518,865	4,738,172,368	3,829,940,600
Cost of sales and oper. chgs.	4,198,767,859	3,564,271,498	2,987,089,850
Selling, gen. and admin. exp.	229,327,548	197,146,908	159,325,424
Interest and amort. of discount on 2½% promissory notes	6,134,059	3,134,125	3,134,125
Provision for:			
Deprec. and obsolescence of real estate, plants & eqpt.	110,403,263	98,932,568	84,139,360
Deferment of unremitted foreign profits where exchange restrictions exist	11,054,200	24,340,604	13,133,961
Employees bonus	60,000,000	48,927,690	29,112,475
U. S. and foreign inc. taxes	468,400,704	360,970,251	266,014,032
Net income	656,434,232	440,447,724	287,991,373
Divs. on prfd. capital stocks	12,928,316	12,928,315	12,928,310
Amount earned on common capital stock	643,505,916	427,519,409	275,063,063
Average number of shares of common stock outstanding	43,945,133	43,978,897	44,058,790
Amount earned per share of common capital stock	\$14.64	\$9.72	\$6.24

*Dividends and interest received amounted to \$8,303,789 in 1949, \$6,402,577 in 1948 and \$7,011,813 in 1947. †Including dividends received of \$5,248,812 in 1949, \$4,642,335 in 1948 and \$3,610,948 in 1947.

SUMMARY OF CONSOLIDATED SURPLUS FOR CALENDAR YEARS

	1949	1948
Earned surplus at beginning of the year	1,040,791,446	811,117,725
Net income	656,434,232	440,447,724
Total	1,697,225,678	1,251,565,449
Preferred dividend—\$5 series	9,178,220	9,178,220
Preferred dividends—\$3.75 series	3,750,096	3,750,095
Total common dividends	351,380,264	197,845,688
Earned surplus at end of year	1,332,917,098	1,040,791,446
Capital surplus at beginning and end of year	34,850,276	34,850,276

CONSOLIDATED BALANCE SHEET, DEC. 31

	1949	1948
ASSETS—		
Cash	293,468,816	290,186,025
U. S. Government securities (at cost)	951,987,708	569,563,126
Accounts and notes receivable (net)	251,272,503	222,573,591
Inventories	721,525,796	786,576,707
Investments in subs. companies not consol.	145,243,139	134,962,066
Other investments	24,248,846	27,857,190
Miscellaneous assets	37,093,218	49,259,458
*Common capital stock in treasury	10,334,173	7,805,924
†Net real estate, plants, and equipment	777,454,109	775,088,502
Prepaid expenses and deferred charges	14,258,079	10,682,678
Goodwill, patents, etc.	63,214,330	63,214,330
Total	3,290,100,717	2,957,769,607
LIABILITIES—		
Accounts payable	230,406,172	239,035,885
Taxes, payrolls, warranties, and sundry accrued items	230,475,812	195,246,038
United States and foreign income taxes	488,224,635	364,705,326
Dividends payable on preferred capital stocks	3,232,079	3,232,079
2½% Promissory Notes:		
Series A, maturing Aug. 1, 1966	—	29,000,000
Series B, maturing Aug. 1, 1976	—	96,000,000
Other liabilities—Employees bonus, taxes, warranties, and miscellaneous	102,161,758	110,509,327
Reserves—Employees benefit plans	29,661,137	19,998,528
Employees bonus (unawarded balance)	19,681,290	9,562,795
Deferred income	1,948,035	2,218,759
Unremitted foreign profits	64,439,383	63,809,307
Contingencies and miscellaneous	25,521,828	22,238,627
Minority interest (preference stock of subs.)	1,973,414	1,973,414
\$5 series preferred stock (no par)	183,564,400	183,564,400
\$3.75 series preferred stock (no par)	100,000,000	100,000,000
Common stock (\$10 par)	441,043,400	441,043,400
Capital surplus	34,850,276	34,850,276
Earned surplus	1,332,917,098	1,040,791,446
Total	3,290,100,717	2,957,769,607

*Field for bonus purposes—1949, 166,858 shares; 1948, 131,751 shares.

†After deducting depreciation and obsolescence—1949, \$998,649,856; 1948, \$903,407,654.

OUTPUT BY DIVISIONS

Period End. Feb. 28—	1950—Month—1949	1950—2 Mos.—1949
Chevrolet—		
Passenger	106,586	67,653
Trucks	35,349	35,921
Pontiac—		
Passenger	33,204	23,651
Trucks	263	25
Oldsmobile	29,845	19,450
Buick	36,064	27,603
Cadillac	5,061	6,480
GMC Truck & Coach—		
Trucks	9,027	7,949
Coaches	12	210
GM of Canada—		
Passenger	8,870	1,572
Trucks	3,266	2,388
Total	267,547	192,902

—V. 171, p. 948.

General Public Service Corp.—Common Stock Offered—An underwriting group headed by Stone & Webster Securities Corp. on March 13 publicly offered 1,500,000 additional shares of common stock (par 10c) at \$4.05 per share.

PROCEEDS—Proceeds from the sale, together with a projected increase of \$2,205,000 in the present bank loan, would be used by the corporation to add further investments to its portfolio. The effect of this program would be to more than double the size of the corporation without the management feels, a proportionate increase in operating expenses. The leverage character of its financial structure is being retained.

CORPORATION—Incorporated in 1925 as successor to Public Service Investment Co., which had been founded in 1909, is an investment company of the closed-end type. Its portfolio is comprised of a diversified list of issues of basic American industries.

Total assets at market value were \$4,953,130 as of Dec. 31, 1949.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
2½% bank note (maturing in quarterly installments of \$50,000 to Nov. 23, 1955)	\$1,150,000	\$1,150,000
2½% bank note(s) (matur. in aggregate quar. installments of \$105,000 to Nov. 23, 1955)	2,205,000	—
Preferred stock (without par value)	28,598 shs.	—
\$6 (cum.) dividend series	—	3,401 shs.
\$5.50 (cum.) dividend series	—	86 shs.
\$4 (cum.) dividend convert. series	—	6,603 shs.
†Common stock (10c par value)	2,500,000 shs.	2,202,901 shs.

*The corporation intends to exercise its right prior to Sept. 13, 1950 to borrow the sum of \$2,205,000 under the supplemental agreement dated March 13, 1950 modifying its bank loan agreement. †The stockholders on March 6 increased the authorized common stock from 1,000,000 shares to 2,500,000 shares.

UNDERWRITERS—The underwriters named below have severally agreed to purchase the numbers of shares of additional common stock set forth below opposite the name of each underwriter:

No. of Shs.	No. of Shs.
Stone & Webster Securities Corp.	145,000
American Securities Corp.	25,000
Robert W. Baird & Co., Inc.	45,000
Baker, Weeks & Harden	25,000
William Blair & Co.	10,000
Bosworth, Sullivan & Co., Inc.	25,000
Branch, Cabell & Co.	20,000
H. M. Byllesby and Co. (Inc.)	20,000
Lee W. Carroll & Co.	10,000
C. F. Cassell & Co., Inc.	20,000
Richard W. Clarke Corp.	25,000
Cohn & Co.	20,000
Doolittle & Co.	10,000
Farwell, Chapman & Co.	10,000
Ferris & Company	20,000
First Securities Co. of Chicago	20,000
Carter H. Harrison & Co.	20,000
Hayden, Miller & Co.	10,000
Hayden, Stone & Co.	60,000
Hemphill, Noyes, Graham, Parsons & Co.	60,000
Hill Richards & Co.	45,000
Johnson, Lane, Space & Co., Inc.	35,000
A. M. Kidder & Co.	45,000
Lee Higginson Corp.	60,000
Mead, Miller & Co.	10,000
Merrill, Turben & Co.	20,000
Mitchum, Tully & Co.	45,000
Maynard H. Murch & Co.	45,000
Newhard, Cook & Co.	20,000
Paine, Webber, Jackson & Curtis	60,000
Piper, Jaffray & Hopwood	25,000
Scott, Horner & Mason, Inc.	20,000
Shields & Company	60,000
Shuman, Agnew & Co.	45,000
Sills, Fairman & Harris, Inc.	10,000
I. M. Simon & Co.	10,000
Singer, Deane & Scribner	10,000
Smith, Barney & Co.	100,000
Stein Bros. & Boyce	35,000
Stix & Co.	10,000
Spencer Trask & Co.	60,000
Tucker, Anthony & Co.	60,000
Wagonseller & Durst, Inc.	45,000
G. H. Walker & Co.	25,000

—V. 171, pp. 948, 948.

General Public Utilities Corp.—May Offer Stock—

This corporation has received SEC authorization to solicit stockholder approval of a proposed charter amendment which would permit the public offering of any of its stock for cash without according the then existing stockholders prior subscription rights to such stock. The proposal is to be voted upon at the annual meeting to be held May 1, and must obtain the favorable vote of the holders of two-thirds of the company's outstanding shares entitled to vote.—V. 171, p. 751.

General Reinsurance Corp.—Stone and Holbrook Dirs.

Whitney Stone, President of Stone & Webster, Inc., and Luther G. Holbrook of T. Mellon & Sons, have been elected directors.—V. 170, p. 2129.

General Time Corp.—Sales & Earnings Second Largest in Its History—Both sales and net income of the corporation and its consolidated subsidiaries last year were the second largest in the company's history, being exceeded only by the record year, 1948.

Current production schedules of General Time Corp. are continuing at a good level and inventories in the hands of the trade at the year-end were considerably lower and in better balance than a year ago, according to Arnold J. Wilson, President.

Current assets at the end of 1949 amounted to \$14,995,351 and current liabilities \$2,197,290, leaving net working capital of \$12,798,061, an increase of \$875,864 during the year. Cash and U. S. Government securities amounted to \$6,059,983, an increase of \$1,938,823 for the year. Total inventories of \$5,947,512 against \$7,524,186 at the end of 1948, were the lowest in proportion to sales for peacetime years in the company's history.

The report stated that due to the company's strengthened financial position, the arrangement for a bank standby credit of \$2,000,000 has been cancelled.

CONSOLIDATED INCOME ACCOUNT

Fiscal Years Ended:	Dec. 31, '49	Jan. 1, '49	Dec. 27, '47
Sales	\$31,740,110	\$34,600,324	\$30,295,022
Royalties, interest, commissions, etc.	100,061	106,795	123,256
Total income	\$31,840,171	\$34,707,119	\$30,418,278
Cost of sales	21,661,024	23,242,657	21,419,390
Selling, advertising, general and administrative expenses, etc.	4,696,289	4,919,558	4,520,818
Local, State and Federal taxes (other than Federal income taxes)	519,616	490,935	449,166
*Federal and Canadian income taxes	1,607,230	2,039,900	1,269,526
Depreciation	745,416	722,231	711,570
†Foreign exchange adjustment	139,244	—	—
Net profit	\$2,471,352	\$3,291,838	\$2,047,808
Preferred dividends paid (cash)	158,526	190,129	188,732
Common dividends paid (cash)	742,363	537,542	616,499
Com. div. payable in stock (10%)	851,382	762,105	—
†Earnings per common share	\$6.74	\$7.70	\$4.62

*Less refunds receivable for Federal income and excess profits taxes of prior years—\$20,100 for 1948 and \$230,474 for 1947. †Based on 402,607 common shares, giving effect to the stock dividends declared in December, 1948 and 1949. ‡Resulting from devaluation of currencies in Canada, England and Australia.—V. 170, p. 2331.

Georgia Power Co.—Registers With SEC—

The company on March 3 filed a registration statement with the SEC covering \$15,000,000 of 30-year first mortgage bonds due 1980. The underwriter is to be decided by competitive bidding, along with price and interest rate. The proceeds will be used for construction purposes.—V. 171, p. 1048.

Gerber Products Co.—Registers With SEC—

The company on March 10 filed a registration statement with the SEC covering 140,000 shares of common stock, \$10 par, of which 130,000 shares are to be offered to the public through underwriters and 10,000 shares will be offered by the company to its employees. The offering price and underwriting terms are to be supplied by amendment. A. G. Becker & Co. Inc. is named as the principal underwriter.

The company is engaged in the preparation and sale of "baby food" products. It proposes to use the proceeds of the present financing "to provide additional physical facilities and to increase its working capital."—V. 171, p. 949.

Glidden Co.—Stock at \$28.75 a Share—

An offering price of \$28.75 per share on 178,538 shares of no par common stock to be offered to stockholders at the rate of one share for each 10 held has been approved by the directors.—See V. 171, p. 1048.

Grand Ranch Mining Co., Las Vegas, Nev.—Files—

On March 3, the company filed a letter of notification with the SEC covering 100,000 shares of common stock, to be offered at par (\$1 per share). The proceeds to be used to acquire mining and milling equipment and for new construction. The company's office is in the El Portal Bldg., Las Vegas, Nev.

Gyrodyn Co. of America, Inc.—Files With SEC—

The corporation on March 3 filed a letter of notification with the SEC covering 150,000 shares of common stock, class A (par \$1) and 18,000 shares of 5% cumulative participating preferred stock (par \$4), the common to be offered at \$1.50 per share and the preferred at par, on a "best efforts" basis, through Jackson & Co., Boston, Mass. Proceeds are for development of model, etc. The corporation's office is located at 80 Wall St., New York City.

Harris-Seybold Co.—Partial Redemption—

There have been called for redemption on April 1, 1950, for account of the sinking fund \$169,000 of 3½% sinking fund debentures due Oct. 1, 1960, at 103½ and interest

the public offering begins and such longer period, if any, as may be mutually agreed upon.

The underwriter has agreed that unless it sells 15,000 shares of the stock offered hereby, it will be entitled to no underwriting discount or commission and to the repayment of none of its selling expenses.

The underwriter has the right to form a selling group of dealers, who are members of the NASD and to allow a commission out of its own commission to each dealer on stock sold by the dealer.

Hiram Walker-Gooderham & Worts, Ltd.—Redemption

The 20-year 2 3/4% debentures due Nov. 1, 1966, which have been called for redemption on May 1, next, at 102% and interest, will be redeemed at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 171, p. 1048.

Hoffman Radio Corp.—Registers With SEC

The corporation on March 9 filed a registration statement with the SEC covering 50,000 shares of its common stock (66 2/3 cents par value), which are presently outstanding and are being offered for sale by Frances E. Hoffman and Jane Leslie Hoffman, who are the wife and daughter of H. L. Hoffman (of Los Angeles) a principal stockholder and President of the company. No part of the proceeds from the sale of the 50,000 shares is to be received by the company.

The underwriters are William R. Staats Co. of Los Angeles and Paul H. Davis & Co. of Chicago. The offering price and underwriting terms are to be supplied by amendment.

In addition to the 50,000 shares of common stock to be offered for sale by the selling stockholders, the company is offering, "by this prospectus" to holders of outstanding warrants 45,000 shares of common stock issuable upon exercise of the warrants originally issued on April 30, 1946. Warrants to purchase an aggregate of 30,000 shares of common stock of the par value of \$1 per share were originally issued at ten cents per warrant and sold to underwriters of the public offering of 120,000 shares of common stock made at that time. None of the warrants has been exercised. The number of shares called for by the warrants has been increased from 30,000 to 45,000 shares and the exercise price has been reduced from \$6 to \$4 per share.

According to the prospectus, Jane Leslie Hoffman owns warrants to purchase 14,532 shares of stock; Kathryn K. Cohu, c/o Cohu & Co., New York, 5,500 shares, and Holton, Hull & Co., of Los Angeles, 3,300 shares.—V. 171, p. 849.

Houston Lighting & Power Co.—Calls 3% Bonds

The company has called for redemption on April 15, 1950, all of its outstanding first mortgage bonds, 3% series due 1978, at 103.03% and interest. Payment will be made at the South Texas National Bank of Houston, trustee, Houston, Texas.—V. 171, p. 103.

Howard Stores Corp.—February Sales 9.4% Lower

Period End, Feb. 28—	1950—Month—1949	1950—2 Mos.—1949
Sales	\$1,543,750	\$1,705,253
	\$3,164,167	\$3,776,954

—V. 171, p. 752.

Howe Sound Co.—Rights to Subscribe

Contingent upon approval by stockholders at the annual meeting to be held on March 20, 1950, effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of capital stock (to be redesignated common stock), of record at the close of business on March 20, 1950, shall have the right to subscribe, on or before April 4, 1950, at \$50 per share, for new 4 1/2% cumulative preferred stock (convertible), of \$50 par value, to the extent of one share for each six shares of common stock held.

The New York Stock Exchange directs, subject to the offering being made, that the capital stock be not quoted ex-rights until further notice and that all certificates delivered after March 20, 1950, must be accompanied by due-bills.—V. 171, p. 949.

Hytron Radio & Electronics Corp.—Registers With SEC

The corporation on March 10 filed a registration statement with the SEC covering 200,000 shares of 5% cumulative convertible preferred stock (\$8 par) and 440,000 shares of common stock (\$1 par).

Of these securities, all but 40,000 shares of the common are being offered for sale by the company; the 40,000 common shares are being offered by certain stockholders. The preferred stock is to be offered for sale at \$8 per share, with a 96-cents-per-share underwriting commission. The terms for offering of the common stock are to be supplied by amendment. Barrett Herrick & Co., Inc. (New York) and Sills, Fairman & Harris (Chicago) are named as underwriters.

The primary purpose of the company's financing "is to provide additional capital for Hytron and its subsidiaries for their expanding operations in the television field."

The 40,000 shares are being offered for sale in equal amounts by Bruce A. and Lloyd H. Coffin (President and Chairman, respectively), Edgar M. Batchelder (Executive Vice-President), and David H. Cogan (Vice-President).—V. 171, p. 463.

Illinois Bell Telephone Co.—Earnings

Month of January—	1950	1949
Operating revenues	\$20,663,632	\$18,284,034
Uncollectible oper. rev.	63,096	50,444
Operating revenues	\$20,599,536	\$18,233,590
Operating expenses	15,307,638	15,157,763
Operating taxes	3,103,222	2,135,273
Net operating income	\$2,188,676	\$940,554
Net after charges	1,781,848	592,892

—V. 171, p. 949.

Incorporated Investors, Boston—Registers With SEC

The corporation on March 13 filed a registration statement with the SEC covering 985,658 shares of common stock, \$5 par.—V. 170, p. 226.

Indiana Associated Telephone Corp.—Earnings

Month of January—	1950	1949
Operating revenues	\$400,153	\$368,127
Uncollectible operating revenues	800	736
Operating revenues	\$399,353	\$367,391
Operating expenses	314,593	271,139
Net operating revenues	\$84,760	\$96,252
Rest of operating prop.	50	50
Operating taxes	49,564	47,367
Net operating income	\$35,146	\$48,835
Net after charges	5,930	34,790

—V. 171, p. 849.

Insurance Co. of North America—Group Had Most Successful Year in Its History

John A. Diemand, President, on March 15 reported to the stockholders that, although the results for 1949 were the best in the history of the North America group, a five-year basis should be used in judging the overall operations of the company and group since, in two of the last five years, substantial underwriting losses were sustained. For these five years, including 1949, the underwriting profit ratio to earned premiums was 2.24%.

Mr. Diemand called attention to the fact that the stockholders in 1949 approved an increase in the authorized capital of the company to \$30,000,000 and that the directors then acted to increase the outstanding capital to \$18,000,000 by the payment on Dec. 31 of a 20% stock dividend. At the same time \$17,000,000 was added to stated surplus which now stands at \$102,000,000.

Combined operations of the group of companies for 1949 showed \$151,556,000 of earned premiums, and an improvement in claims and underwriting expenses incurred, resulting in an underwriting profit of \$17,511,000. Investment income for the year was \$12,193,000 and the overall net operating income after Federal taxes was \$21,703,000. Assets increased approximately \$53,444,000 over 1948, to \$386,994,000. The reserve for general contingencies came to \$43,044,000 and policyholders surplus was \$163,044,000, an increase of \$34,203,000 during the year.

Mr. Diemand called attention to the program of expanding the facilities of the companies as the result of the passage of Multiple Line

legislation in most states. One of the companies, The Alliance Insurance Co. of Philadelphia, is not included in that program as it is proposed that during 1950, the Insurance Co. of North America will assume its obligations and reinsure its outstanding business, subsequent to which the Alliance will be withdrawn.

The capital of the Indemnity Insurance Co. of North America was increased in December from \$2,500,000 to \$5,000,000 through declaration of a 100% stock dividend. That company showed a surplus to policyholders of \$31,336,000 at Dec. 31, 1949, comprised of capital of \$5,000,000, stated surplus of \$15,000,000, and \$11,336,000 of general contingency reserve. Its assets stood at \$100,510,000 at the end of the year.—V. 171, p. 999.

International Business Machines Corp.—Annual Report

For the year ended Dec. 31, 1949, the corporation reported consolidated net income of \$33,277,332 after estimated U. S. Federal income tax, an increase of \$5,176,797 over the total of \$28,100,534 earned after taxes in the previous year. The 1949 income was equivalent to \$12.64 a share on the 2,632,007 shares of capital stock outstanding at the end of the period, and compares with \$10.68 in 1948 if computed on the same number of shares. On Jan. 28, 1949, a total of 125,295 shares of capital stock was issued to stockholders in payment of 5% stock dividend. Thomas J. Watson, Chairman of the Board, in his report to stockholders, stated:

Although more of the company's products were produced during 1949 than in any year in the history of the business, unfilled orders at the end of the year remained at a high level, and production has been increased to meet the continued demand for our products.

Net assets of the corporation and its subsidiaries in Austria, Czechoslovakia, France, Germany, Hungary, Italy, Japan, Poland and the Balkan countries continue to be reserved to \$1. During 1949 the corporation adjusted its investment in those countries by \$3,239,714 representing net income from current operations remaining in those countries and other investment adjustments and added a similar amount to the reserve for foreign investment. The current income account does not include any income from those countries not actually received in dollars. Foreign investment in "all other countries" at Dec. 31, 1949, of \$26,504,889 includes the corporation's investment in its Canadian subsidiary but excludes investments in territories and possessions of the United States which are consolidated with assets in the United States. The investment of \$26,904,889 is comparable to \$23,295,517 at Dec. 31, 1948, on a similar basis, or an increase of \$3,609,371, the result of the current year's operations.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS			
	1949	1948	1947
*Gross income	183,464,706	161,982,780	144,543,140
Cost of sales, service and rentals, and operating expenses	106,726,722	98,313,537	89,955,660
Deprec. of rental machines, plant & equipment	23,130,057	17,854,982	14,072,386
Development and engineering expense	4,308,821	3,257,618	3,536,095
Interest on long-term indebtedness	2,250,030	1,672,500	1,153,333
Amortization of patents	500,000	100,000	100,000
The Hobart Mfg. Co.—inventory adj.	—	—	641,561
Oper. inc. from U. S. companies	46,549,106	40,764,143	35,084,106
Net inc. from & undistrib. inc. of ign. subs. & branches not consol.	5,248,737	3,190,043	3,006,738
Royalties from foreign licensees	1,008,659	1,146,527	1,011,567
Divs. from The Hobart Mfg. Co.	—	—	258,333
Other income	395,919	354,821	193,207
Total net income	53,202,332	45,475,534	39,553,951
Prov. for U. S. Fed. & Canadian income taxes (est.)	19,925,000	17,375,000	16,000,000
Net profit	33,277,332	28,100,534	23,553,951
Cash dividends	10,513,921	10,022,778	8,589,738
Stock dividend (125,295 shares)	12,529,561	—	—
Shares of cap. stk. outst. at Dec. 31	2,632,007	2,306,712	1,432,407
Earnings per share	\$12.64	\$11.21	\$16.44

*From sales, service and rentals in United States. Based on the 2,506,712 shares outstanding on Dec. 31, 1948, earnings per share for the year 1947 were equivalent to \$9.40. In February, 1948, the capital stock was split up by issuing three-quarters of a share additional for each share held at the close of business on Jan. 23, 1948. *Not including Canadian income taxes. Includes operations in Canada.

CONSOLIDATED BALANCE SHEET AS OF DEC. 31, 1949 (Including Domestic Subsidiary Companies)

ASSETS—Cash, \$15,282,637; U. S. Treasury securities (at cost), \$14,900,000; notes and accounts receivable (less reserve \$702,474), \$19,677,796; inventories (valued at lower of average cost or market), \$16,947,205; deferred assets (prepaid insurance, taxes, etc.), \$1,300,540; general company welfare fund (cash and stock), \$358,351; Watson fund for supplementing IBM retirement plan (cash and U. S. Treasury securities—at cost plus accrued interest), \$4,538,650; investments and advances, \$29,916,443; factories, office buildings and other property in United States (net), \$156,005,004; patents and goodwill (net), \$3,418,251; total, \$267,344,896.

LIABILITIES—Accounts payable and accruals, \$13,003,745; U. S. Federal income taxes (estimated), \$21,367,413; 12-year 2 3/4% debentures, due Aug. 1, 1958, \$30,000,000; 18-year 2 3/4% debentures, due Feb. 1, 1965, \$20,000,000; 20-year 3% promissory note, due July 1, 1968, \$35,000,000; reserve for estimated cost of employees past service under IBM retirement plan, \$3,703,445; reserves for general company welfare, \$358,351; reserves for Watson Fund for Supplementing IBM Retirement Plan, \$4,538,650; reserves for Widows and Orphans of IBM Veterans Who Lost Their Lives in World War II, \$1,080,392; capital stock of no par value (represented by 2,632,007 shares issued and outstanding), \$49,447,693; earned surplus, \$68,345,207; total, \$267,344,896.—V. 170, p. 2130.

International Ry. Co., Buffalo, N. Y.—Abandonment Authorized

The ICC on March 9 authorized (1) abandonment by the trustees of this company of lines of railroad in Lockport, N. Y., and (2) abandonment of operations over the lines of railroad of the Erie R.R. Co. and the New York Central R.R. Co., in Niagara County, N. Y.—V. 170, p. 1700.

Interprovincial Pipe Line Co.—Increase in Capacity Being Considered

Under the stimulus of Alberta's rapidly growing oil potential, Imperial Oil, Ltd., is already giving consideration to increasing the capacity of its Interprovincial Pipe Line Co. by almost 50%. It was announced by Dr. O. B. Hopkins, President of Interprovincial and Vice-President of Imperial Oil.

By doubling the number of pumping stations from six to 12, initial capacity of 95,000 barrels daily could be raised to about 135,000 barrels daily. The \$90,000,000 pipeline could be made to deliver almost half as much again for an investment of \$9,000,000, or \$1,500,000 per additional station, the announcement added.

Further increases, it was said, could be effected by adding up to as many as 12 more stations.—V. 170, p. 1599.

Interstate Power Co.—To Create Preferred Stock

The company has applied to the SEC for authority to amend its charter so as to provide for the authorization of an issue of 500,000 shares of \$25 par preferred stock.

The present authorized capital stock consists of 5,000,000 shares of common stock, \$3.50 par, of which 1,800,000 shares are presently outstanding.

The proposal will require approval of the holders of a majority of

outstanding common stock and will be voted on at the annual meeting of the company scheduled to be held on May 2, 1950.

The SEC has given interested persons until March 23 to request a hearing.—V. 171, p. 949.

Interstate Securities Co., Kansas City, Mo.—Notes Placed Privately—This company has issued \$500,000 of seven-year subordinated notes due 1957 to The Mutual Life Insurance Co. of New York, it was announced on March 15.

Proceeds of the loan will be used to add to working capital. The company, organized in 1917, is engaged in automobile financing and the small loan field.—V. 168, p. 1800.

Iowa Electric Light & Power Co.—Registers With SEC

The company on March 13 filed a registration statement with the SEC covering 108,834 shares of cumulative preferred stock (\$50 par) and 925,000 shares of common stock (\$5 par).

The dividend rate on the preferred, the offering price and underwriting terms are to be disclosed by amendment. The First Boston Corp. and G. H. Walker & Co. are named as underwriters.

The company now has outstanding 108,834 shares of \$100 par preferred stock, 2 1/2% series A, 7% (49,290 shares); series B, 6 1/2% (15,605 shares), and series C, 6% (43,939 shares). For each share of old preferred, the company is offering in exchange one share of the new \$50 par preferred plus an unspecified number of shares of common stock and an unspecified amount of cash. At the expiration of the exchange offer, any shares of old preferred not exchanged will be called for redemption at \$102.50 per share plus dividends accrued.

All shares of the new preferred and common stock not issued pursuant to the exchange offer are to be purchased by the underwriters.—V. 170, p. 2332.

Iroquois Gas Corp.—To Expand Facilities

This corporation on March 10 applied to the Federal Power Commission for authority to develop three new underground natural gas storage fields, to enlarge an existing field, and to construct approximately 23 miles of pipeline, all in western New York State.

Purpose of the proposed construction and expansion program, which is estimated to cost a total of \$2,119,500, is to help the company meet heavy winter peak day demands, the application says. The company said that no new markets would be served.

The project would be financed through the issuance of long-term installment promissory notes to the parent company, National Fuel Gas Co., the application states.—V. 162, p. 1171.

Jamaica Water Supply Co.—Offering to Stockholders

Underwritten—The stockholders are being offered rights to subscribe for an additional 50,000 shares of common stock at the rate of one new share for each two shares held of record on March 7. The offer to purchase the additional shares at the subscription price of \$21.50 per share expires at 3 p.m. on March 23, 1950. Blyth & Co., Inc., will purchase from the company all unsubscribed shares at the original subscription price.

PURPOSE—Proceeds from the sale of additional common together with any proceeds remaining from the sale in the near future of \$7,995,000 of first mortgage bonds after redemption of the company's presently outstanding \$6,995,000 of first mortgage bonds, will be used to repay outstanding bank loans totaling \$1,450,000 and for other corporate purposes.

CAPITALIZATION GIVING EFFECT TO NEW FINANCING

	Authorized	Outstanding
1st mtge. bonds, ser. C due Mar. 1, 1975		\$7,995,000
Cum. preferred stock (no par)	60,000 shs.	15,000 shs.
\$5 cum. preferred stock, series A		7,500 shs.
\$5 cum. preferred stock, series B		150,000 shs.
*Common stock (without par value)	170,000 shs.	150,000 shs.

*In connection with the present financing the Amended Articles of Incorporation have been amended to increase the authorized amount of common stock from 120,000 to 170,000 shares.

CAPITAL EXPENDITURES—The increase during recent years in the number of customers serviced by the company has necessitated substantial expenditures for property additions and improvements extending its system and increasing its service capacity. Gross capital expenditures for each of the years 1944 through 1949 were as follows: 1944, \$90,921; 1945, \$174,140; 1946, \$637,439; 1947, \$835,765; 1948, \$1,287,402; and 1949, \$1,621,522.

Funds for such capital expenditures were provided from the sale of \$1,250,000 of first mortgage 3 1/4% bonds, series E, and 7,500 shares of \$5 cumulative preferred stock, series E, internal sources, bank loans and advances from contractors pursuant to main extension agreements with such contractors. The company is unable to predict accurately the amount of gross capital expenditures required for the years 1950 and 1951. However, based on present trends in population and construction costs, the company expects that such expenditures will amount to approximately \$1,225,000 and \$1,000,000, in 1950 and 1951, respectively.

Funds for such expenditures, in addition to the proceeds of the present financing, are expected to be available from internal sources, advances from contractors and bank loans. On the basis of its present estimates, the company does not expect that additional permanent financing will be necessary before 1952. The necessity for and the nature and amount of any further permanent financing, however, will be determined in the light of future circumstances and conditions which cannot be forecast at the present time.

COMPARATIVE INCOME ACCOUNT

Year ended Dec. 31—	1949	1948
Operating revenues	\$2,438,108	\$2,160,573
Operation and maintenance expenses	1,149,183	975,477
Depreciation	163,680	130,902
Taxes, other than Federal income and other taxes shown below	437,168	403,604
Net operating revenues	\$682,077	\$650,589
Other income	Dr229	Dr406

	1949	1948
Gross income	\$681,847	\$650,184
Interest, etc., deductions	271,418	247,501
New York States excess dividends tax	—	5,250
Federal income taxes	106,000	95,000
Net income	\$304,429	\$302,433

	1949	1948
Dividends—cash:		
Common	37,502	200,000
Preferred, designated as \$5 series A	75,000	75,000
Preferred, designated as \$5 series B	37,500	104

*Reclassified.—V. 171, p. 1048.

(S. S.) Kresge Co. (& Subs.)—Earnings

Years Ended Dec. 31—	1949	1948
Sales	\$238,666,322	\$239,119,715
Income before taxes	28,727,317	34,626,556
U. S. A. and Dominion of Canada income taxes (est.)	10,640,000	12,853,000
Net income for the year	\$18,087,317	\$21,773,556
Dividends on common stock	12,691,106	13,766,725
Common shares outstanding	5,517,872	5,517,872
Earnings per share	\$3.28	\$3.95

—V. 171, p. 1048.

Laclede-Christy Co.—Listing—Acquisition

The company has had approved for listing on the New York Curb Exchange 17,129 additional shares of its \$5 par common stock issuable for the acquisition of the Chicago Retort & Fire Brick Co.—V. 171, p. 1049.

Lahey Foundry & Machine Co.—Earnings—

Quarter Ended Jan. 31—	1950	1949
Net sales	\$2,128,359	\$4,349,328
Cost of products sold	1,906,787	3,516,397
Depreciation	42,932	43,008
Selling and administrative expenses	93,159	100,860
Operating profit	\$85,481	\$589,044
Other income, less other expenses	9,522	6,754
Federal taxes on income (est.)	36,500	230,000
Net earnings	\$58,502	\$365,798
Common shares outstanding	490,538	490,538
Earnings per share	\$0.12	\$0.75

Net working capital at Jan. 31, 1950 was \$2,419,503 compared with \$2,454,062 three months earlier and \$2,731,899 a year ago, which included \$500,000 cash appropriated for plant improvements.—V. 171, p. 752.

Lawrence Portland Cement Co.—Earnings—

Years Ended Dec. 31—	1949	1948
Sales (net)	\$7,328,043	\$7,342,137
Profit before income taxes	1,303,848	1,188,652
Federal and State income taxes	490,000	470,000
Net income	\$813,848	\$718,652
Dividends	231,250	225,000
Capital shares outstanding	225,000	225,000
Earnings per share	\$3.61	\$3.19

—V. 171, p. 950.

(James) Lees & Sons Co.—Earnings—

Calendar Years—	1949	1948
Net sales	\$48,061,763	\$53,644,841
Income before income taxes	6,139,186	7,922,340
Federal and State income taxes	2,456,000	3,165,000
Net income	\$3,683,186	\$4,757,340
Common shares outstanding	817,500	817,500
Earnings per common share	\$4.37	\$5.69

*Includes adjustment of value of inventory, Jan. 1, 1949, net of income taxes, \$239,496, representing 29 cents per common share.—V. 171, p. 950.

Lincoln Telephone & Telegraph Co.—Rights—Files—

The company is offering to its common stockholders of record Jan. 9, 1950, rights to subscribe for one share of common stock for each nine shares of common stock then held, at a price of \$20 per share. This constitutes a total offering of 15,000 shares of common stock, the net proceeds from which will be used as an addition to working capital funds of the company.

Subscriptions may be made upon surrender of the warrants to H. W. Potter, Treasurer, 1342 M Street, Lincoln, Neb.

Subscription rights expire and the warrants become void at 5 p.m. on April 3, 1950.

The company on March 2 filed a letter of notification with the SEC covering the 15,000 shares of common stock (par \$16½ per share). No underwriting involved.—V. 168, p. 647.

Link-Belt Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1949	1948
Net sales	\$8,172,558	\$10,008,938
Cost of sales, and expenses	74,230,759	85,459,918
Provision for depreciation	1,193,471	1,106,467
Other deductions (less other income)	Cy35,180	11,465
Unrealized loss from fluctuation of Canadian exchange rates	126,912	Cy726
Prov. for Federal and Canadian income taxes	4,680,000	7,700,000
Net income	7,976,597	11,731,863
Common shares outstanding	819,560	816,488
Earnings per common share	\$9.73	\$14.37

—V. 170, p. 1192.

Lit Brothers, Phila.—Registers With SEC—

This company on March 13 filed a registration statement with the SEC covering \$6,000,000 sinking fund debentures (subordinated), due March 1, 1970. Interest rate for the debentures is to be filed by amendment and is expected to provide a substantial saving for the company as against the dividend requirement on \$5,987,000 in 6% preferred stock which is to be retired. A sinking fund beginning in 1951 is to retire the entire issue in 20 years by equal annual payments. The underwriting group for the new issue is to be managed by A. G. Becker & Co. Inc.

Sales for the 11 months ended Dec. 31, 1949, were more than \$59,000,000, including leased departments, with net income of \$3,027,000 compared to \$3,309,000 for the full fiscal year preceding.

The new debentures will be expressly subordinated to other debt of the company outstanding or which may be created within the limits fixed by the indenture. No senior funded debt is presently outstanding. Capital structure on completion of this financing will consist solely of these debentures and the common stock. The company is controlled by City Stores Co. which operates a group of 12 department store companies in various parts of the country.—V. 171, p. 1049.

Lone Star Gas Co. (& Subs.)—Earnings—

Year Ended Dec. 31—	1949	1948
Operating revenues	\$47,721,210	\$49,690,054
Operating revenue deductions	28,059,985	26,929,718
Operating income	\$19,661,225	\$22,750,336
Other income credits	766,606	896,932
Gross income	\$20,427,831	\$23,647,268
Income charges (net)	1,337,838	782,965
Deduct:		
Depreciation, depletion, aband.	5,014,315	4,371,863
Federal income taxes	4,228,245	6,035,735
Net income	\$9,847,433	\$12,456,705

—V. 170, p. 2026.

Lone Star Steel Co.—Common Stock Offered—A banking syndicate headed by Dallas Rupe & Son, Estabrook & Co. and Straus & Blosser have underwritten an offering by the company to its common stockholders at \$4 per share of 592,185 additional shares of common stock (par \$1), the rights to expire on March 23, 1950. The group also included Hayden, Stone & Co., Lee Higginson Corp. and H. M. Byllesby & Co., Inc.

PROCEEDS—To be used to pay for the construction of a cast iron pipe foundry, the estimated cost of which is \$1,530,900, and to apply on the discharge of current indebtedness.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING	Authorized	Outstanding
4½% bank notes, due 1950	\$1,450,000	\$796,500
3½% non-convertible debentures	100,000	100,000
4½% first mortgage sinking fund promissory notes	4,500,000	2,447,000
4½% first mortgage sinking fund bds., due 1965	5,000,000	*
Common stock (par \$1)	2,000,000 shs.	2,000,000 shs.

*\$5,000,000 of these bonds are to be sold at private sale (at par and accrued interest) to the following insurance companies in the amounts set opposite their respective names, to wit:

New England Mutual Life Insurance Co.	\$2,000,000
The Travelers Insurance Co.	1,000,000
American National Insurance Co.	1,000,000
The Connecticut Mutual Life Insurance Co.	500,000
State Farm Mutual Automobile Insurance Co.	350,000
State Farm Life Insurance Co.	150,000

The sale of such bonds will be consummated after the sale of the common stock now offered and the proceeds of sale thereof will be applied to the payment and discharge of all of the bank notes, debentures and first mortgage sinking fund promissory notes shown in the above table, to the payment of current indebtedness, and the remainder of such proceeds will be added to the working capital of the company.—V. 171, p. 464.

Lowell Adams Factors Corp.—Stocks Offered—On March 13, First Guardian Securities Corp. publicly offered 25,000 shares of 6% cumulative convertible preferred stock at par (\$4 per share) and 25,000 shares of common stock (par 10c) at \$2 per share.

The proceeds are to be added to working capital.

Files With SEC—

The corporation on March 2 filed a letter of notification with the SEC covering 113,782 shares of common stock (par 10c) and 25,000 shares of 6% cumulative convertible preferred stock (par \$4), including 50,000 shares of common stock reserved for conversion of preferred issue. The common stock is to be offered at \$2 per share and the preferred at \$4 per share, the proceeds to be added to working capital. The First Guardian Securities Corp. is the underwriter.—V. 170, p. 984.

Lustron Corp.—Receiver Appointed—

Judge Mel G. Underwood at Columbus, Ohio, on March 6 named Clyde M. Foraker, chief of the field division in the local office of the collector of internal revenue, to be the receiver for this corporation. Judge Underwood earlier had approved a plan worked out by attorneys for the company and the Reconstruction Finance Corp.; under it, Lustron will be allowed to operate another 30 days.

The RFC filed a foreclosure action on Feb. 21 against Lustron, claiming the firm was in default on loans totaling \$37,500,000.—V. 171, p. 753.

Lynch Corp.—Earnings—

Years End. Dec. 31—	1946	1947	1948	1949
Sales	\$5,998,828	\$8,441,951	\$7,372,099	\$6,233,019
Cost of goods sold	4,091,635	5,809,757	5,020,581	4,342,221
Selling, general and administrative expenses	730,544	793,229	846,740	849,752
Profit from operations	\$1,176,649	\$1,838,965	\$1,504,778	\$1,041,046
Other income	72,322	21,874	38,380	12,498
Total	\$1,248,971	\$1,860,839	\$1,543,158	\$1,053,544
Other charges	12,641			1,297
Prov. for Fed. taxes on income	465,000	675,000	577,000	410,000
Net profit	\$771,330	\$1,185,839	\$966,158	\$642,247
Dividends paid	367,452	540,000	540,000	450,000
Balance	\$403,878	\$645,839	\$426,158	\$192,247
Earns. per share	\$1.71	\$2.64	\$2.15	\$1.43

—V. 171, p. 6.

(Henry C.) Lytton & Co.—Files With SEC—

The company on March 1 filed a letter of notification with the SEC covering 7,000 shares of common stock (par \$1), to be offered at \$8 per share by Straus & Blosser, Chicago. The proceeds are to go to two selling stockholders.—V. 169, p. 379.

McLouth Steel Corp.—Earnings—

Years Ended Dec. 31—	1949	1948
Gross profit from sales	\$4,823,873	\$6,039,856
Selling, administrative and general expenses	821,291	821,254
Operating profit	\$4,002,582	\$5,218,602
Interest income	21,126	
Total	\$4,023,708	\$5,218,602
Other deductions	627,585	145,105
Federal income taxes (est.)	1,260,000	1,950,000
Net profit	\$2,136,123	\$3,113,497
Earnings per share	\$4.49	\$6.54

—V. 170, p. 2385.

Mahoning Coal RR.—Earnings—

Period End. Dec. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Income from lease of road and equipment	\$289,793	\$634,404
Dividend income	103,545	120,803
Other income	8,142	5,541
Total income	\$401,480	\$760,748
Federal income taxes	116,597	246,674
Other deductions	2,913	2,924
Net income	\$281,970	\$511,150
Div. on pfd. stock	8,267	8,267
Net inc. after dividend on pfd. stock	\$273,704	\$502,883
Earned per com. share	\$9.12	\$16.76

—V. 170, p. 2227.

Maine Central RR.—Earnings—

January—	1950	1949
Operating revenue	\$2,040,277	\$2,296,535
Operating expenses	1,539,716	1,558,359
Net railway operating income	210,940	308,694
Net income	120,968	215,869

—V. 171, p. 696.

Manila Electric Co.—To Change Capitalization—

The SEC on March 15 announced the issuance of an order authorizing this company to deliver 486,100 shares of new P20 par value common stock to Associated Electric Co. (parent) in exchange for the latter's present holdings of 97,220 shares of P100 par common stock of Manila.

Manila now has an open account payable to Associated in the face amount of P25,292,520 in satisfaction of which Manila will deliver to Associated (a) P8,000,000 face amount of ten-year notes dated Jan. 1, 1950 bearing interest at 5½% (b) 350,000 shares of P20 par cumulative preferred stock, (c) 513,900 shares of new P20 par common stock, and (d) cash in the amount of P14,520 (which latter amount will be contributed by Associated to Manila as a capital contribution).—V. 169, p. 2315.

Maracaibo Oil Exploration Corp.—Earnings—

Years Ended Dec. 31—	1949	1948
Gross operating income	\$831,129	\$718,577
Operating charges	342,294	326,844
Net operating income	\$488,834	\$391,733
Other income credits	49,030	77,020
Gross income	\$537,865	\$468,753
Other charges	45,678	6,755
Provision for income taxes	168,406	118,830
Net income	\$323,781	\$343,167
Dividends	89,100	59,400
Undistributed net income	\$234,681	\$283,767

—V. 171, p. 753.

Marion Power Shovel Co.—Earnings—

Years Ended Dec. 31—	1949	1948
Sales, less returns, allowances and discounts	\$23,921,851	\$29,700,585
Cost of goods sold	21,274,790	25,810,462
Selling, administrative and general expenses	1,667,527	1,638,796
Operating profit	\$979,535	\$2,251,328
Other income: Discounts, interest, etc.	165,465	175,471
Total	\$1,145,000	\$2,426,798
Other deductions	165,522	270,709
Federal income taxes (est.)	390,000	824,000
Net income for the year	\$589,478	\$1,332,090

—V. 170, p. 2227.

Marshall Field & Co.—Earnings—

Years Ended Dec. 31—	1949	1948
Net sales	207,803,405	224,547,479
Materials and services purchased from others	134,533,459	142,527,211
Wages, salaries and employee benefit costs	53,748,404	58,416,882
Provision for depreciation and amortization	2,374,458	2,270,827
General taxes	2,435,538	1,971,758
Federal income taxes	4,754,767	7,375,724
Prov. for possible future decline in mkt. value of inventories	Cy900,000	800,000
Net income for the year	8,657,779	11,234,077
Common shares outstanding	1,943,763	1,943,763
Earnings per common share	\$4.13	\$5.45

—V. 170, p. 2026.

Metropolitan Edison Co.—Acquisition Authorized—

The Federal Power Commission on March 9 authorized this company to acquire all of the franchises and property of its wholly owned subsidiary, Edison Light & Power Co., which is engaged principally in the purchase and distribution of electric energy in the City and County of York, Pa. The facilities involved in the transaction are interconnected and coordinated with those of Metropolitan Edison Co.

Under the merger plan, Metropolitan Edison will surrender all of Edison Light's issued and outstanding common capital stock to that company for cancellation, and will assume all of its debts, duties and obligations.

The merger proposal was approved Feb. 6, 1950, by the Pennsylvania P. U. Commission.—V. 171, p. 753.

Mexican Village, Inc., Phoenix, Ariz.—Stock Offered—

This corporation is offering 24,000 shares of common stock at par (\$10 per share). The sum of \$2 per share is to be set aside for and as sales load expense. There are to be no underwriters of that sum, except that the company intends to employ salesmen to sell the stock on a commission basis. The commissions to be paid such salespeople together with all other sales and operating expense will not exceed 20% of the offering price of the stock.

The proceeds are to be used for the "development of the enterprise contemplated by 'Mexican Village'."

The corporation has appointed the First National Bank of Arizona, Phoenix, as its stock transfer agent. In the event the total issue is not sold, and/or there are not sufficient funds available to the corporation from the sale of said issue together with the funds made available to corporation through a mortgage financing plan, sufficient to supply the funds necessary to complete the purchase of the real estate and to erect the proposed plant, then and in that event, the entire 80% so impounded with the First National Bank of Arizona, Phoenix, shall be returned to the purchasers of corporation's stock less any amounts actually invested in real property or construction costs, and in such event, all property theretofore purchased shall be liquidated and the proceeds distributed pro-rata among the purchasers of corporation's stock.

The total authorized capital of the corporation is 50,000 shares of \$10 par value common stock. No stock has been issued to promoters of the issue and it is not intended that any stock be issued otherwise than for cash. There are now issued and outstanding a total of 167 shares sold to incorporators of the company for cash at par, for which the issuer has received \$1,670 in cash.

Mid-Continent Airlines, Inc.—Stock Sold—

The company on March 1 sold 4,000 shares of its treasury common stock (par \$1) at \$8 per share to a very small group of investors in Kansas City, Mo. The price paid was the approximate prevailing market price. No underwriter was employed. The proceeds are to be used for working capital.—V. 171, p. 1049.

(Walter R.) Miller Co., Inc.—Files With SEC—

The corporation on March 6 filed a letter of notification with the SEC covering 1,000 shares of 6% cumulative preferred stock, to be offered at par (\$100 per share), the proceeds to be used to assist in the acquisition of 1,216 shares of the company's common stock. The underwriter is George D. Bonbright & Co., Binghamton, N. Y.

Monsanto Chemical Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1949	1948
Net sales	165,924,700	161,609,441
Dividends from subsidiary and associated cos.	626,531	739,970
Other	1,374,200	1,439,347
Total income	167,925,431	163,788,758
Cost and expenses	137,507,113	134,633,704
Income charges	2,142,942	1,817,478
Canadian exchange adjustment	183,241	263,298
Minority interests	32,713	263,298
Provision for income taxes	10,823,000	10,129,000
Insurance recovery from destruction of Texas City plant (net)		Cy1,097,195
Net income	\$17,236,422	\$18,042,473
Earnings per common share	\$3.74	\$3.95

—V. 171, p. 1049.

Mountain States Telephone & Telegraph Co.—Earnings

Month of January—	1950	1949
Operating revenues	\$7,076,730	\$6,578,923
Uncollectible operating revenue	26,403	22,364
Operating revenues	\$7,050,327	\$6,556,559
Operating expenses	5,607,310	5,254,722
Operating taxes	807,747	708,205
Net operating income	\$635,270	\$593,632
Net after charges	446,647	420,832

Registers With SEC—

The company on March 10 filed a registration statement with the SEC covering 183,918 shares of its common capital stock, \$100 par, which is to be offered for subscription at \$100 per share to stockholders of record at the close of business March 27, 1950, in the ratio of one share for each five shares then held. No underwriting is involved.

Net proceeds (approximately \$18,357,000) of the financing is to be applied toward repayment of advances from American Telephone & Telegraph Co., parent, and any balance used for general corporate purposes, including construction. Parent company advances now total \$15,800,000.—V. 171, p. 697.

(The) Muter Co.—Offering of Common Stock—On March 3 a group of underwriters, headed by Dempsey & Co., publicly offered 53,000 shares of common stock (par 50 cents) at \$11.50 per share. This offering included 50,000 shares for account of Leslie F. Muter, President and Treasurer of the company, and 3,000 shares for the account of Dempsey & Co.

COMPANY—Incorporated in Illinois on Sept. 28, 1929, under the name of "Compo Mfg. Co." The corporate title was changed to "The

(Continued on page 44)

**WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE**

For footnotes see page 22.

NEW YORK STOCK RECORD

Range for Previous Year 1949				Range Since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES								
Lowest		Highest		Lowest		Highest		NEW YORK STOCK EXCHANGE		Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 11	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share				Par		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
19½ Jun	29½ Dec	26¼ Jan 13	33¾ Mar 4	Armco Steel Corp common	10	31½	32	32	32¼	32	32¾	32¼	33¼	33¾	33¾	23,700
77 Jun	95 Feb	89 Jan 3	99½ Feb 1	4½% convertible preferred	100	97 98¼	x98 98¼	98	98½	98	98½	98	98¼	98 98½	99	450
5 Jun	8½ Dec	7½ Jan 13	9½ Jan 30	Armour & Co of Illinois com	5	8½	8¾	8½	8¾	8½	8¾	8½	9	9 9½	9½	27,000
49½ Jun	77¾ Jan	69 Jan 13	77¾ Mar 17	\$6 conv prior preferred	No par	74¼	75	74¼	75	75½	75½	75½	75½	76	76½	1,400
38½ Jun	51¼ Dec	48 Jan 27	52¾ Mar 16	Armstrong Cork Co com	No par	50¾	51¼	50¾	51	50¾	51¼	51	52½	52	52¾	7,100
94 Jun	101¼ Dec	100½ Mar 13	102 Feb 17	\$3.75 preferred	No par	100½	101	100½	100¼	100½	100½	100½	101	100½	101	200
105¼ Jun	114 Oct	111 Mar 13	113½ Jan 9	\$4 convertible preferred	No par	111½	112½	111	111½	111½	111½	111½	113	113½	113½	290
13¾ Mar	16¾ Dec	15 Feb 10	19 Jan 9	Arnold Constable Corp	5	15¼	15½	x15½	15½	15¾	15¾	15¾	15¾	15¾	15¾	300
7¾ July	13½ Jan	9¾ Jan 4	12½ Jan 9	Artloom Carpet Co Inc	No par	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	900
11½ Feb	15½ Sep	15 Mar 10	17¼ Jan 9	Associated Dry Goods common	1	15½	15½	15½	15¾	15½	15½	15½	15½	15½	15½	7,700
95 Apr	109 Dec	104½ Mar 4	110 Jan 30	6% 1st preferred	100	107 108	107½	107½	107½	107½	107½	107½	107½	107½	107½	90
87 Apr	101¼ Dec	99½ Mar 9	104 Feb 7	7% 2nd preferred	100	100¼ 101	101	101	101	100	101½	100	101½	100	101½	150
30½ Feb	50½ Nov	47½ Jan 13	59½ Mar 2	Associates Investment Co	10	58½	59	58½	58½	58½	59¼	58½	59¼	59	59½	3,100
80 Jun	105½ Jan	100½ Jan 16	111¾ Mar 16	Atch Topeka & Santa Fe com	100	108½ 109	108¼	109¾	109¾	103¾	109½	110	111	111¾	110¾	14,600
97½ Jun	105½ Nov	103½ Jan 27	105¾ Mar 13	5% non-cum preferred	100	104¾	106½	105	105¾	105	105	105	105½	105½	105¾	700
10½ Dec	15 Jan	12½ Jan 3	14½ Feb 6	A T F Inc	10	13¾	13¾	13¾	13¾	13¾	13¾	13¾	13¾	13¾	13¾	600
32½ Jun	47 Jan	41 Jan 13	47 Mar 4	Atlantic Coast Line RR	No par	45½	45½	45½	46	45½	46½	45½	46½	45½	46½	3,900
53 Feb	73 Dec	68 Jan 28	76 Mar 17	Atl G & W I SS Lines common	1	70	70	70	70	70	70	72	72	72½	76	1,200
77 Feb	94 Mar	87 Jan 13	89½ Jan 20	5% non-cum preferred	100	87½	88½	87½	88½	87½	88½	87½	88	87½	88	300
30½ Jun	42½ Dec	36¾ Jan 24	42¼ Mar 16	Atlantic Refining common	25	40	40	40	40½	40½	40¾	40¾	41¾	41¾	41¾	16,600
106 Jun	112¾ Dec	108¾ Feb 1	115 Feb 27	4% conv preferred series A	100	112	113	112	112½	112	113½	113	113½	113½	113½	1,250
93½ Jun	102 Dec	99¾ Jan 5	102¼ Mar 11	Preferred \$3.75 series B	100	102	102¼	101¾	102	101¾	101¾	101¾	102	101¾	101¾	1,290
20 Jan	24¼ Aug	22¾ Jan 19	25¾ Feb 7	Atlas Corp	5	24½	24½	24½	24½	24¼	24¼	24¼	24¼	24¼	24¼	4,600
42 Jun	58 Jan	52½ Jan 16	55½ Feb 3	Atlas Powder common	No par	53½	54	53½	53½	53	53¼	53¼	54	54½	54	720
100 Feb	110 Dec	105 Feb 2	110 Jan 5	4% convertible preferred	100	108½	108½	108½	108½	110	110	109½	112	109½	112	140
15 Sep	20½ Jan	18 Jan 25	25 Feb 16	Atlas Tack Corp	No par	21	22	20½	22	20½	22	20½	22	21	22	
4¾ Feb	7¾ Sep	6¾ Jan 24	8¾ Mar 3	Austin Nichols common	No par	7¾	8	7¾	8	7¾	8	7¾	8	8½	8½	1,100
13½ Feb	15½ Dec	15 Jan 25	16 Feb 28	Conv prior pref (\$1.20)	No par	15½	16	15½	16	15½	16	15½	16	15½	16	100
4¾ Jun	8 Jan	6¼ Jan 12	7¾ Jan 10	Autocar Co	5c	6¾	6¾	6¾	6¾	6¾	6¾	6½	6½	6¾	6¾	1,100
10½ Nov	17¾ Mar	12½ Jan 3	14¾ Jan 12	Automatic Canteen Co of Amer	5	13¼	13½	12¾	13¾	13	13	12¾	12¾	13	13	3,900
4¾ Jun	7½ Jan	5¾ Jan 3	7¾ Feb 16	Avco Mfg Corp (The) common	3	6¾	6¾	6¾	6¾	6¾	6¾	6¾	7	7	7½	30,500
34½ Jun	44¾ Jan	37¾ Jan 4	46½ Feb 16	\$2.25 conv preferred	No par	40¼	40¾	40¾	41¼	40¾	41¼	41¼	43	43	43	1,700



x13	Jun	15	Nov	14 1/4	Mar 17	15 1/2	Jan 25	Babbitt (B T) Inc	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 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NEW YORK STOCK RECORD

Range for Previous Year 1949				Range Since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES						
Lowest		Highest		Lowest		Highest		NEW YORK STOCK EXCHANGE		Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
40 1/4 Jan	51 Dec	48 Jan 3	50 1/2 Feb 1	Cannon Mills.....No par	43 1/4	50 1/8	49 1/4	50 1/4	49 1/4	50 1/4	49 1/4	50 1/4	49 1/4	49 1/4	49 1/4	300
12 1/2 Mar	16 1/2 Dec	15 1/2 Jan 19	17 1/4 Jan 9	Capital Admin class A common.....1	15 1/2	17	15 1/2	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	800
50 Mar	56 1/2 Nov	55 Feb 23	56 1/2 Jan 9	\$3 preferred series A common.....10	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	56 1/2	40
5 1/4 Feb	9 1/2 Oct	8 1/2 Jan 13	10 1/2 Jan 16	Capital Airlines Inc.....1	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	21,300
100 Jun	105 Feb	102 1/2 Jan 13	105 1/2 Mar 16	Carolina Clinch & Ohio Ry.....100	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	90
26 1/2 Jan	33 Dec	31 1/2 Jan 13	34 1/2 Jan 31	Carolina Power & Light.....No par	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	5,500
25 1/2 Jun	35 1/4 Jan	33 1/2 Jan 31	35 1/2 Jan 31	Carpenter Steel Co.....5	31 1/4	32 1/4	31 1/4	32 1/4	31 1/4	32 1/4	31 1/4	32 1/4	31 1/4	32 1/4	32 1/4	500
12 1/2 Jun	17 1/2 Dec	17 1/2 Jan 6	19 1/2 Jan 16	Carrier Corp common.....10	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	2,200
30 1/4 Mar	37 1/2 Sep	36 1/2 Jan 6	38 1/2 Jan 14	Conv preferred 4% series.....50	37	38 1/2	37	38	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	2,100
6 Jun	8 1/2 Nov	8 1/2 Mar 13	8 1/2 Feb 2	Carriers & General Corp.....1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	4,900
30 Jun	45 1/2 Nov	38 1/2 Jan 13	48 1/2 Jan 24	Case (J I) Co common.....25	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	20
131 Jan	146 Nov	140 1/2 Jan 3	152 Mar 17	7% preferred.....100	151	153	151	151	151	153	151	153	151	152	152	11,300
26 1/2 Jun	37 1/2 Dec	32 1/2 Jan 27	36 1/4 Mar 17	Caterpillar Tractor common.....10	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	20
100 1/4 Aug	104 1/2 Dec	104 1/2 Jan 18	106 Mar 9	Preferred 4.20%.....100	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	100
23 1/2 Apr	34 1/2 Dec	31 Jan 13	34 1/2 Feb 10	Celanese Corp of Amer com.....No par	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	22,600
97 Apr	105 1/2 Dec	104 1/4 Jan 3	107 1/4 Jan 25	\$4.75 1st preferred.....No par	105 1/8	106 1/2	106	106 1/2	106	106 1/2	105 1/8	106 1/2	105	105	105	100
x114 Jun	132 1/4 Dec	130 1/4 Jan 13	140 Mar 14	7 1/2 2nd preferred.....100	138	139 1/2	137 1/2	138	139	140	137 1/2	138	135 1/4	137 1/2	137	100
13 1/2 Jun	26 1/4 Jan	18 1/8 Mar 8	21 Jan 10	Celotex Corp common.....No par	19	19 1/4	19 1/4	19 1/4	18 1/2	19	18 1/2	19 1/4	19 1/4	19 1/4	19 1/4	4,900
15 1/2 Jun	18 1/4 Jan	x17 Jan 4	17 1/2 Jan 30	5% preferred.....20	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	600
14 1/2 Jun	17 Jan	15 Jan 3	17 1/2 Mar 15	Central Aguirre Sugar Co.....1	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,100
7 1/4 May	11 1/4 Mar	9 1/4 Jan 3	11 1/2 Feb 10	Central Foundry Co.....1	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	8,400
3 Jun	6 Jan	4 Jan 3	4 1/2 Jan 27	Central of Ga Ry Co vtc.....No par	4	4 1/4	4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,300
12 1/2 Jun	24 1/4 Jan	15 Jan 3	17 1/4 Jan 11	5% preferred series B vtc.....100	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	1,500
6 1/4 Mar	9 1/4 Dec	9 1/2 Jan 12	10 1/8 Mar 15	Central Hudson G & E Corp.....No par	10 1/8	10 1/8	10 1/8	10 1/8	10	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	5,700
33 1/2 Nov	36 1/2 Dec	35 1/4 Jan 10	38 1/2 Feb 2	Central Illinois Light common.....*	37 1/4	38	37 1/4	37 1/4	37 1/2	38	38	38 1/2	38 1/2	38 1/2	38	5,500
104 1/2 Jan	112 1/2 Dec	110 1/2 Feb 9	113 Feb 27	4 1/2% preferred.....100	112 1/2	113 1/4	112 1/2	113 1/4	112 1/2	113 1/4	111 1/2	113	111 1/2	111 1/2	111 1/2	10
8 Oct	11 1/4 Oct	9 1/4 Jan 25	11 1/4 Jan 9	Central RR Co of N J class A.....50	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,500
12 Dec	14 1/2 Oct	12 1/4 Jan 26	14 1/2 Jan 30	Class B.....50	12 1/4	13 1/4	12 1/4	13	12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	200
10 1/2 Jun	14 1/2 Dec	14 1/4 Jan 13	16 1/2 Mar 1	Central & South West Corp com.....5	15 1/8	16	15 1/8	16	15 1/8	16	15 1/8	16	16 1/2	16 1/2	16 1/2	26,400
9 1/2 Feb	13 1/2 Oct	12 1/2 Jan 3	16 1/2 Mar 17	Central Violeta Sugar Co.....9.50	15	15	15	15 1/4	15	15	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	10,000
6 1/2 July	8 1/2 Dec	7 1/2 Mar 15	8 1/2 Jan 3	Century Ribbon Mills.....No par	7 1/2	8 1/4	7 1/2	8 1/4	7 1/2	8 1/4	7 1/2	8 1/4	7 1/2	8 1/4	7 1/2	500
14 1/4 July	21 1/4 Jan	18 1/2 Feb 15	21 1/2 Jan 7	Cerro de Pasco Copper Corp.....5	19 1/4	19 1/4	19 1/4	19 1/4	19 1/2	19 1/4	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,700
9 1/4 Jun	16 1/2 Dec	15 Jan 13	18 1/2 Feb 3	Certain-teed Products.....1	17 1/4	17 1/4	17 1/4	17 1/4	17 1/2	17 1/4	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	9,500
22 1/2 July	31 1/4 Nov	28 1/2 Mar 8	31 Jan 11	Chain Belt Co.....No par	29	29	28 1/2	29	28 1/2	29 1/4	29	29 1/4	28 1/2	28 1/2	28 1/2	700
18 1/2 Jun	31 1/2 Dec	30 1/2 Jan 3	35 Feb 6	Champion Paper & Fib com.....No par	32 1/4	32 1/4	32 1/4	33 1/4	32 1/4	33	32 1/4	33 1/4	33 1/4	33 1/4	34 1/4	1,500
91 Jun	98 1/2 Dec	98 Jan 5	104 Mar 10	\$4.50 preferred.....No par	103 1/2	105	102 1/2	105	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	270
5 1/4 Aug	9 1/2 Dec	7 1/2 Mar 11	9 1/2 Jan 10	Checker Cab Mfg.....1.25	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	2,600
17 1/2 July	28 1/4 Jan	24 Jan 4	28 1/4 Mar 17	Chesapeake Corp of Virginia.....5	26 1/2	26 1/2	26 1/2	27	26 1/2	26 1/2	27	26 1/2	26 1/2	26 1/2	26 1/2	1,200
27 Nov	34 1/4 Jan	28 Feb 15	30 1/2 Jan 12	Chesapeake & Ohio Ry common.....25	29	29 1/4	28 1/4	29 1/4	28 1/4	29 1/4	28 1/4	29 1/4	29 1/4	29 1/4	29 1/4	30,000
77 Nov	85 Feb	80 Feb 15	85 1/2 Mar 16	3 1/2% convertible preferred.....100	83 1/4	84 1/4	83 1/4	84 1/4	83 1/4	84 1/4	83 1/4	84 1/4	83 1/4	84 1/4	83 1/4	700
3 1/2 Jun	5 1/2 Jan	4 1/4 Feb 15	6 1/2 Feb 24	Chic & East Ill RR Co com.....No par	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	2,300
8 Jun	12 May	9 1/4 Jan 3	12 1/2 Feb 24	Class A.....40	11 1/4	11 1/4	10 1/2	11 1/4	11 1/4	11 1/4	10 1/2	11 1/4	11 1/4	11 1/4	11 1/4	3,000
9 Feb	14 Dec	12 1/4 Jan 13	14 1/4 Feb 10	Chicago Corp (The).....1	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	34,400
7 1/4 Feb	13 1/4 Dec	11 1/4 Jan 13	18 1/4 Mar 4	Chicago Great West Ry Co com.....50	17 1/2	17 1/2	17 1/4	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,600
12 1/2 Jun	20 1/8 Nov	19 1/4 Jan 3	28 1/2 Feb 23	5% preferred.....50	26 1/4	27 1/4	27 1/4	27 1/4	27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	x27 27 1/2	8,600
5 1/8 Jun	10 Jan	7 1/4 Jan 3	10 1/2 Feb 18	Chic Ind & Louisv Ry Co cl A.....25	9 1/4	9 1/4	9	9	9	9	9	9 1/4	9 1/4	9 1/4	x9 1/4	2,200
3 Jun	5 1/2 Jan	4 Jan 5	5 1/2 Feb 18	Class B.....No par	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/4	4 1/4	600
4 1/4 Jun	8 1/4 Jan	7 1/4 Jan 13	8 1/4 Feb 3	Chic Milw St Paul & P vtc.....No par	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	11,500
17 Jun	34 1/2 Dec	28 Mar 10	35 1/2 Feb 1	Series A preferred vtc.....100	28 1/4	28 1/4	28 1/2	29 1/4	28 1/2	29 1/4	29	29 1/2	29 1/2	29 1/2	29 1/2	5,900
9 1/4 Jun	15 Jan	11 Jan 3	15 1/2 Feb 21	Chicago & North West com.....No par	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	8,600
24 Dec	36 1/4 Jan	27 1/2 Jan 3	32 Feb 21	5% preferred.....100	30	30 1/4	30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	4,900
21 1/4 Jun	29 1/2 Mar	25 1/2 Jan 25	30 1/4 Mar 4	Chicago Pneumat Tool com.....No par	28 1/2	28 1/4	28 1/2	28 1/4	28 1/2	28 1/2	29 1/4	29 1/4	29 1/4	28 1/2	28 1/4	1,700
49 1/4 Jun	55 1/2 Dec	53 1/2 Jan 17	x56 1/4 Mar 15	\$3 convertible preference.....No par	55 1/8	56 1/4	55 1/8	56 1/4	55 1/8	56 1/4	x56 1/4	56 1/4	56 1/4	55 1/8	55 1/4	300
25 1/2 Jun	41 1/2 Dec	39 1/4 Jan 13	46 1/2 Feb 3	Chic Rock Is & Pac RR Co.....No par	14 1/4	44 1/2	x43	43 1/2	42 1/2	43 1/2	43 1/2	44 1/4	44 1/4	43 1/2	44 1/4	7,200
56 1/4 Jun	82 Dec	79 Jan 14	88 1/2 Mar 17	Conv preferred series A.....100	88	88	x85 1/4	86 1/2	85 1/2	86	86 1/2	87 1/2	88	87 1/2	88 1/2	2,300
10 May	13 1/2 Nov	12 Jan 30	13 1/4 Jan 13	Chicago Yellow Cab.....No par	12 1/8	13 1/4	12 1/8	13 1/4	13 1/4	13 1/4	13	13	12 1/8	13 1/2	12 1/8	200

Range for Previous Year 1949				Range Since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES							
Lowest		Highest		Lowest		Highest		NEW YORK STOCK EXCHANGE		Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17	Sales for the Week	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
x13 Jun	16 1/2 Jan	13 1/4 Jan 4	18 1/2 Feb 24	Chickasha Cotton Oil.....40	16 1/2	17 1/4	16 1/2	17 1/4	16 1/2	17 1/4	16 1/2	17 1/4	16 1/2	17 1/4	16 1/2	17 1/4	42,700
2 1/8 Jun	5 1/4 Jan	3 1/4 Feb 14	4 1/4 Mar 13	Childs Co common.....1	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/4	4 1/4	3,530	
35 Jun	60 Jan	45 1/4 Jan 3	54 1/4 Mar 14	5% preferred.....100	50 1/8	52	52	54	53 1/4	54 1/4	53 1/4	54	51	51	49	50 1/2	30
30 1/8 Dec	36 Jan	30 1/4 Jan 5	34 Jan 16	Chile Copper Co.....25	31 1/2	32	31 1/2	31 1/2	31	32	31	32	31	32	31 1/4	22	30
44 1/8 Jun	68 1/4 Dec	62 1/4 Jan 13	68 1/4 Jan 5	Chrysler Corp.....25	64 1/2	66 1/2	64 1/2	65 1/2	64 1/2	65	64 1/2	65 1/2	63 1/2	65 1/2	65 1/2	66 1/2	52,900
26 1/4 Apr	32 1/2 Sep	30 Jan 4	34 1/2 Feb 24	Cincinnati Gas & Elec com.....8.50	34 1/8	34 1/8	34 1/4	34 1/8</									

For footnotes see page 22.

NEW YORK STOCK RECORD

Range for Previous Year 1949				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Saturday Mar. 11	Monday Mar. 13	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest				Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
5 1/4 Jun	8 3/4 Jan	6 1/2 Jan	3	7 1/4 Jan	9	Continental Motors	6 3/4	7	6 3/4	6 7/8	6 1/4	6 3/4	6 3/4	16,000
47 1/2 Feb	65 1/2 Oct	55 1/2 Jan	25	62 1/4 Mar	17	Continental Oil of Delaware	58 1/2	59 1/2	59 1/2	60 1/8	61 1/4	62	62 1/4	13,600
11 1/4 Jun	15 1/4 Jan	13 1/2 Jan	3	16 1/2 Feb	28	Continental Steel Corp.	15 1/4	15 3/4	15 1/2	16 1/8	16	16 1/8	15 3/4	800
19 1/4 Jun	24 1/4 Dec	23 1/4 Jan	4	25 1/2 Mar	14	Cooper-Bessemer Corp common	25 1/2	25 3/4	25 1/2	26	26 1/2	26 1/2	25 3/4	4,900
51 1/2 July	55 1/2 May	54 Jan	11	55 1/2 Mar	13	\$3 prior preferred	No par	No par	No par	No par	No par	No par	No par	50
9 Jun	12 1/2 Feb	12 Jan	17	13 1/2 Mar	16	Copper Range Co.	12 1/2	12 1/2	12 1/2	12 1/2	13	13	13	2,100
12 Jun	19 1/4 Jan	14 1/2 Jan	3	17 1/2 Feb	4	Copperweld Steel Co common	15 1/4	15 1/2	15 1/2	15 3/4	15 1/2	16	16 1/8	3,700
49 Dec	52 Feb	48 1/2 Feb	16	49 1/2 Jan	11	Convertible pref 5% series	48 1/2	48 3/4	48 1/2	48 3/4	48 1/2	48 3/4	48 1/2	940
7 Jun	11 1/2 Dec	10 1/2 Jan	3	14 1/2 Feb	14	Cornell Dubilier Electric Corp.	13 1/2	13 1/2	13 1/2	13 3/4	14	14 1/2	13 1/2	2,700
49 3/4 Mar	58 1/4 Dec	57 1/4 Jan	3	67 1/2 Mar	6	Corn Exchange Bank & Tr Co.	66	66	65 1/2	66	65 1/2	65 1/2	65 1/2	940
20 Apr	30 1/2 Dec	28 1/2 Jan	13	36 Mar	17	Corning Glass Works common	33 1/4	33 3/4	34	34 1/4	35	35 1/4	36	10,700
94 Jan	102 1/2 Dec	100 1/2 Feb	21	101 1/4 Jan	5	3 1/2% preferred	100 1/4	101	100 1/4	100 1/2	100 1/4	100 3/4	100 1/4	100
62 1/2 Jan	102 Sep	100 1/2 Feb	21	102 1/4 Jan	27	Cum pfd 3 1/2% series of 1947	101 1/4	102 1/4	101 1/4	102 1/4	101 1/4	102 1/4	102	130
57 Jan	73 1/2 Dec	67 1/2 Jan	13	72 1/2 Jan	3	Corn Products Refining common	68 1/2	68 3/4	68 1/2	69	68 1/2	69 1/4	69 3/4	6,700
17 1/2 Jan	18 1/2 Dec	18 1/2 Jan	31	18 5/8 Mar	8	7% preferred	184 1/2	185 1/2	184 1/2	185 1/2	185	185 1/2	185 1/2	350
3 1/2 Mar	5 1/2 Dec	4 1/2 Jan	28	6 1/4 Mar	6	Coty Inc.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,800
1 1/2 Jun	2 1/2 Dec	1 1/2 Jan	28	2 1/2 Feb	25	Coty International Corp.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,000
21 1/2 Jun	32 1/2 Jan	27 Jan	3	30 1/4 Jan	31	Crane Co common	28	28	27 1/2	28	28 1/4	28 1/2	27 1/4	9,400
96 Jun	104 Dec	101 1/2 Mar	8	105 Jan	11	3 3/4% preferred	102	103	103	103	102	103	102	1,000
8 3/4 Jan	14 1/4 Nov	12 1/2 Jan	18	14 Jan	5	Creameries of America	13	13	12 3/4	13	13 1/4	13	13	1,400
23 Feb	29 1/4 Dec	28 1/2 Jan	25	30 1/4 Mar	4	Cream of Wheat Corp (The)	30	30 1/2	30	30 1/2	30 1/4	30 1/4	30	1,400
13 1/2 Oct	19 1/2 Jan	15 1/2 Jan	26	17 1/2 Jan	3	Crown Cork & Seal common	15 1/2	15 1/2	15 1/2	16	16	16 1/8	16	5,800
36 1/2 Jan	42 1/2 Apr	39 Jan	18	40 Jan	19	\$2 preferred	38	39 1/4	39	39 1/4	39	39 1/4	39 1/4	700
20 Jun	30 Dec	27 1/2 Jan	13	34 1/2 Mar	8	Crown Zellerbach Corp common	32 1/2	32 3/4	32 1/2	32 3/4	32 1/2	32 3/4	32 1/2	3,000
94 Mar	105 Dec	102 1/2 Jan	11	105 Feb	27	\$4.20 preferred	104 1/4	104 3/4	104 1/4	104 3/4	104 1/4	104 3/4	104 1/4	200
90 May	99 1/2 Dec	99 1/2 Jan	3	105 Mar	13	\$4 2nd preferred	104 1/4	104 3/4	104 1/4	104 3/4	104 1/4	104 3/4	104 1/4	40
14 Nov	24 Jan	16 1/2 Jan	3	20 1/2 Jan	11	Crucible Steel of Amer com	103 1/4	104 1/2	103 1/4	103 3/4	103 1/4	103 3/4	103 1/4	2,000
49 Nov	72 1/2 Jan	55 Feb	8	59 1/2 Jan	11	5% convertible preferred	17 1/2	18	18	18 1/2	18 1/2	18 1/2	18	1,100
21 July	31 Apr	20 1/2 Feb	28	25 Jan	6	Cuba RR 6% non-cum pfd	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	1,100
12 1/2 Feb	16 1/2 Dec	15 1/2 Jan	4	19 1/4 Jan	9	Cuban-American Sugar common	16 1/2	17 1/2	16 1/2	16 3/4	16 1/2	16 3/4	16 1/2	1,400
160 May	160 May	175 Feb	14	175 Feb	14	7% preferred	160	180	160	180	160	180	160	10
5 1/4 Jun	8 1/4 Mar	7 1/4 Jan	3	9 1/4 Jan	31	Cudahy Packing Co common	8 1/4	8 1/4	8 1/4	8 3/4	8 1/2	8 3/4	8 1/2	5,100
60 Jun	73 Jan	67 1/2 Jan	14	71 Mar	3	4 1/2% preferred	69	70 1/4	69	70 1/4	69 1/2	71	68 1/2	200
10 1/4 Nov	13 1/2 Feb	11 1/2 Feb	24	13 1/2 Jan	19	Cuneo Press Inc.	12	12 1/2	12	12 1/2	11 1/2	11 1/2	11 1/2	700
16 Feb	25 1/2 Dec	23 Mar	1	25 1/2 Jan	5	Cunningham Drug Stores Inc.	22 1/2	23 1/2	22 1/2	23 1/2	23	23	23	200
4 1/2 Feb	8 1/4 Oct	6 1/2 Feb	14	8 Jan	9	Curtis Publishing common	6 1/2	6 1/2	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	7,300
109 Jun	145 1/2 Oct	122 1/2 Jan	16	134 1/2 Mar	7	\$7 preferred	128 1/2	130 1/2	129	129	130	130	129 1/2	470
43 1/4 Jun	52 1/2 Nov	49 1/4 Jan	3	55 1/4 Jan	28	Prior preferred	49 1/4	51	49	50	50	50 1/4	49 3/4	40
7 Dec	9 1/4 Apr	7 1/2 Jan	3	9 1/4 Feb	10	Curtis-Wright common	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	18,000
18 1/2 Jun	24 1/2 Jan	20 1/2 Jan	3	24 1/2 Feb	10	Class A	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	3,000
133 Mar	137 Jan	125 Feb	21	138 Jan	20	Cushman's Sons Inc 7% pfd	129	131	129	131	129	131	129	131
19 1/2 Sep	26 1/4 Jan	22 1/4 Feb	17	25 1/4 Feb	25	Cutler-Hammer Inc	23	23 1/4	23 1/2	23 1/2	23 1/4	23 1/2	24	2,100
D														
9 Jun	15 1/4 Mar	13 1/4 Jan	13	18 1/4 Mar	17	Dana Corp common	17	17 1/4	17	17 1/4	17 1/4	18	17 1/4	25,400
87 Jan	96 1/2 Nov	96 Jan	12	97 1/2 Mar	14	3 1/2% preferred series A	97 1/4	97 1/2	97 1/4	97 1/2	97 1/4	98 1/4	97 1/2	800
11 1/4 July	14 1/2 Dec	13 1/2 Jan	25	15 1/2 Mar	15	Davega Stores Corp common	15	15	15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	800
15 Jan	17 1/4 May	15 1/2 Jan	3	17 1/2 Feb	17	5% convertible preferred	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	1,700
116 1/2 Mar	22 1/2 Dec	21 1/4 Jan	23	24 Jan	5	Davison Chemical Corp (The)	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23	23 1/4	5,400
26 1/4 Jan	31 May	29 1/2 Jan	4	34 Mar	17	Dayton Power & Light common	33 1/2	33 3/4	33 1/2	33 3/4	34	34 1/4	34 1/4	140
92 Jan	98 1/4 Aug	97 Jan	11	101 Mar	13	Preferred 3.75% series A	100 1/2	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	30
92 1/2 Jan	100 1/2 Dec	97 1/2 Jan	24	101 Mar	16	Preferred 3.75% series B	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	6,500
7 1/2 Jun	12 1/2 Nov	11 1/4 Jan	3	15 1/2 Feb	11	Dayton Rubber Co.	14 1/2	15	14 1/2	14 1/2	14 1/2	15 1/2	14 1/2	2,400
4 1/4 May	9 1/4 Jan	8 1/4 Jan	27	10 Jan	5	Decca Records Inc.	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	2,300
17 Jun	29 Jan	22 Jan	3	25 1/2 Mar	17	Deep Rock Oil Corp.	24	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	1,200
30 1/2 Jun	43 1/4 Oct	38 1/2 Jan	4	47 1/2 Mar	17	Deere & Co common	44 1/4	44 1/4	44 1/4	44 1/4				

NEW YORK STOCK RECORD

Range for Previous Year 1949				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
F														
34 Jun	41½ Jan	37¼ Mar 10	42¼ Jan 11	Fairbanks Morse & Co.-----	No par		37¼	37¾	37¾	37¾	38¾	39¾	39¾	5,800
19 Feb	25½ Oct	23¼ Jan 3	25 Feb 4	Fajardo Sugar Co.-----	20		*24¾	24¾	24½	24½	25	25	24¾	3,100
19½ Oct	23½ Dec	20¼ Jan 23	22¼ Jan 7	Falstaff Brewing Corp.-----	1		20¾	20¾	20¾	20¾	20¾	20¾	20¾	1,300
12½ Aug	15½ Oct	14¼ Jan 3	17½ Feb 23	Family Finance Corp common-----	1		16½	16½	16	16½	16½	16½	16½	4,200
¾ Jun	7½ Jan	¾ Jan 3	1¼ Jan 14	F A R Liquidating Corp.-----	1		1	1	1	1	1	1	1	4,200
11½ Mar	15½ Dec	15¼ Jan 3	16½ Jan 13	Fedders-Quigan Corp.-----	1		15½	15¾	15½	15¾	15½	15¾	15½	6,600
32 Jun	38¼ Jan	35¼ Mar 11	40¼ Mar 4	Federal Mining & Smelting Co.-----	2		35¾	36¼	36½	37	38	38½	38½	1,000
14½ Jun	18½ Nov	17½ Mar 4	19 Feb 17	Federal-Mogul Corp.-----	5		*17½	17¾	17½	17¾	17½	17¾	18½	1,200
3½ Jun	6¾ Jan	4¼ Feb 14	5½ Jan 10	Federal Motor Truck-----	No par		*4¾	4¾	4¾	4¾	4¾	4¾	4¾	1,300
24½ Feb	36 Dec	33¼ Jan 13	38½ Feb 27	Federated Dept Stores common-----	5		35¾	35¾	36	36	37	36¾	37¼	3,600
95¼ Mar	104 Sep	103 Jan 3	104½ Mar 9	4¼ preferred-----	100		104½	104½	104½	103½	104½	*103¾	104½	490
10½ Nov	20¼ Jan	11¼ Jan 3	13¼ Jan 12	Felt & Tarrant Mfg Co.-----	5		12½	12½	12	12	12½	12½	12½	1,100
12½ Jun	17½ Dec	17¼ Jan 3	20 Mar 16	Ferro Enamel Corp.-----	1		19¾	19¾	19	19	19¾	19¾	20	5,000
63½ July	81½ Dec	78 Mar 13	83½ Feb 8	Fidelity Phoenix Fire Ins N Y-----	10		79	79	78	79	79	79	79½	1,800
43 July	56 Dec	52½ Jan 13	60¾ Mar 17	Firestone Tire & Rubber com.-----	25		57½	57½	57½	58	59	60	60½	5,600
105 May	107½ Mar	105 Feb 15	106½ Jan 5	4¼ preferred-----	100		*106	106½	106	106	106½	106½	*106	70
53 Jan	69 Dec	67 Jan 17	74¼ Mar 6	First National Stores-----	No par		*73½	73½	73½	74	74	74	74	700
11½ July	17½ Jan	12¼ Mar 16	14¼ Jan 20	Firth (The) Carpet Co.-----	No par		*13	13¾	13	13	13	12¾	13	2,100
21½ Jun	31½ Jan	29¼ Mar 7	33¼ Jan 3	Flintkote Co (The) common-----	No par		*30	30¾	30	30¾	30¾	31	31½	6,300
98½ Jan	104½ Dec	103¼ Feb 27	106 Jan 4	\$4 preferred-----	No par		*104¼	104¼	104¼	104¼	104¼	104¼	104¼	80
18½ May	28 Jan	24 Mar 13	27½ Feb 2	Florence Stove Co.-----	No par		*24	24½	24	24½	24	25	25½	1,100
13½ Jan	18½ Dec	18¼ Jan 3	20 Mar 17	Florida Power Corp.-----	7½		19¾	20	20	20	20	20¾	20¾	10,800
12 May	15½ Oct	13¼ Mar 13	15¼ Jan 10	Florida Power & Light Co.-----	No par		13¼	13¼	13¼	13¼	13¼	13¼	13¼	42,400
9½ Sep	24¼ Jan	11½ Jan 3	14¼ Jan 2	Florsheim Shoe class A-----	No par		14	14¼	14	14¼	14	14	14	1,200
8½ Feb	14½ Dec	14¼ Jan 3	19½ Feb 27	Follansbee Steel Corp.-----	10		17¼	17¼	17¼	18	18	18	18	7,400
20½ Apr	29½ Jan	28 Jan 13	30¼ Jan 18	Food Fair Stores Inc.-----	1		29	29	28½	29	29	28	28¾	9,300
78 May	92½ Nov	89¼ Jan 3	96½ Feb 10	Food Machinery & Chem Corp.-----	100		*91	92½	91½	91½	90½	91½	90	3,800
89 July	96½ Oct	96 Jan 7	99 Jan 30	3¼ convertible preferred-----	100		98	97¾	97¾	97¾	98	98½	98	150
19½ Feb	33½ Dec	29 Jan 25	35½ Mar 2	Forster-Wheeler Corp common-----	10		34½	34¼	33	33	33	33¾	33¾	3,200
21½ Jun	25½ Dec	24 Jan 30	25 Jan 16	6¼ prior preferred-----	25		*24½	25	24¾	25	24¾	25	24¾	1,600
8½ Nov	12½ Aug	9¼ Jan 2	11¼ Jan 27	Francisco Sugar Co.-----	No par		9¾	10½	10½	10½	10½	10½	10½	2,300
8 Jun	10½ May	9¼ Feb 3	11¼ Jan 10	Franklin Stores Corp.-----	1		9¾	9¾	9¾	9¾	9¾	9¾	9¾	2,300
x38 Feb	60 Nov	57¼ Jan 13	65¼ Feb 10	Freeport Sulphur Co.-----	10		*62½	63¼	63¼	63¼	63¼	64	64	1,000
11½ Jan	17½ Dec	16¼ Mar 15	19½ Feb 3	Frederick Grain & Maltng Co Inc.-----	1		*16½	17	17	17	16½	16½	17	7,500
16½ Jun	23½ Dec	20 Feb 16	22½ Jan 9	Fruehauf Trailer Co common-----	1		21½	21½	21	21½	21½	22	21¾	490
67 Sep	78½ Feb	75 Mar 7	80 Jan 1	4¼ preferred-----	100		*75½	77	75	75½	75½	75½	75½	
G														
4½ Jun	7½ Apr	5¼ Jan 3	7½ Mar 4	Gabriel Co (The)-----	1		7½	7½	7½	7½	7½	7½	7½	2,600
4½ Jun	7½ Oct	7¼ Jan 3	8¼ Jan 10	Gair Co Inc (Robert) common-----	1		7¾	7¾	7¾	7¾	7¾	7¾	7¾	7,600
14½ Jun	18½ Dec	17¼ Jan 12	18¼ Jan 28	6¼ preferred-----	20		*18	18½	18½	18½	*18½	18½	18½	300
6 Oct	9½ Jan	6¼ Jan 3	8¼ Jan 20	Gamble-Skogmo Inc common-----	5		7½	7½	7	7	*7½	7½	7½	2,200
31½ Oct	41½ Jan	34¼ Mar 10	38¼ Jan 12	5¼ convertible preferred-----	50		*35	35½	35½	35½	35½	35½	35½	500
13 Feb	17½ Dec	17 Jan 10	18¼ Mar 6	Gamewell Co (The)-----	No par		*18	18½	18	18	*18	18½	18½	200
15 Jun	19 Apr	x17¼ Jan 3	19¼ Mar 16	Gardner-Denver Co.-----	No par		18¼	18¼	18¼	18¼	18¼	18¼	18¼	3,300
10½ Jun	16½ Dec	15¼ Jan 3	19¼ Feb 10	Garrett Corp (The)-----	2		18¼	18¼	18¼	18¼	18¼	18¼	18¼	3,000
3½ Jun	6½ Feb	4¼ Jan 3	5¼ Jan 12	Gar Wood Industries Inc com.-----	1		4¾	4¾	4¾	4¾	4¾	4¾	4¾	5,600
21½ Jun	32½ Feb	24¼ Mar 13	27¼ Jan 12	4¼ convertible preferred-----	50		25	25½	24½	25½	25½	25½	25½	1,000
15½ Jun	23½ Jan	18¼ Feb 4	20¼ Jan 11	Gaylord Container Corp.-----	1.66½		19¼	19¼	19¼	19¼	x19½	19¼	19¼	1,900
13½ Jan	19½ Dec	18 Jan 3	19¼ Jan 11	General American Investors com.-----	1		19	19½	19½	19½	19½	19½	19½	4,800
103½ Jan	107 Jun	105 Jan 11	107¼ Mar 7	\$4.50 preferred-----	100		*107	107½	107	107	107	107	107	140
41½ Sep	48¼ Nov	45¼ Jan 13	53¼ Mar 3	General Amer Transportation-----	5		*51½	52	51½	51½	51½	51½	51½	5,100
99 July	106 Jan	103¼ Jan 12	105½ Mar 8	\$4.25 preferred series A-----	No par		*104½	107	104½	107	104½	107	104½	4,000
9½ Jun	11 Dec	10¼ Jan 5	12 Jan 31	General Baking Co common-----	5		11½	11½	11½	11½	11½	11½	11½	10
152 Oct	163½ Jan	160 Mar 17	165 Feb 7	\$8 preferred-----	No par		*162½	164	162½	164	162½	164	160	1,700
9½ Feb	15 Dec	13½ Jan 12	17¼ Mar 1	General Bronze Corp.-----	5		*17	17¼	16¾	17	16¾	17	16¾	8,300
6 Jun	10 Jan	6¼ Feb 14	9¼ Jan 9	General Cable Corp com.-----	No par		*7½	7½	6¾	7	6¾	7	7	300
65¼ Apr	79½ Jan	70 Mar 17	75 Jan 9	4¼ 1st preferred-----	100		*73½	74	73	73	73	73	70	200
24¼ Jun	31 Jan	26¼ Mar 7	30¼ Jan 9	4¼ conv 2nd preferred-----	50		*26½	27	26½	26½	*26½	26½	26½	1,000
17 Jun	20 Apr	16¼ Feb 16	18¼ Jan 11	General Cigar Co Inc com.-----	No par		17½	17½	17	17½	17½	17½	17	290
129 Jun	139½ Apr	130¼ Mar 16	138½ Jan 9	7¼ preferred-----	100		*131½	131¾	131¾	131¾	131	130¼	131	34,000
34 Jun	42½ Dec	41¼ Jan 13	47 Feb 23	General Electric Co.-----	No par		45¼	46	45¼	46	x45¼	46¾	46¾	6,701
39¼ Jan	48½ Dec	47¼ Jan 13	51 Mar 16	General Foods Corp com.-----	No par		49¾	49¾	49¾	49¾	49¾	49¾	50¼	200
93¼ Jan	100½ Dec	100 Mar 2	103 Jan 20	\$3.50 preferred-----	No par		*100½	102½	100½	103	*102½	103	102½	12,100
x6¼ Jun	13¼ Jan	8¼ Jan 4	13¼ Feb 16	General Instrument Corp.-----	1		9	9½	9½	9½	9½	9½	9½	1,600

NEW YORK STOCK RECORD

Range for Previous Year 1949				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES						Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest			Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
H																
31 Jan	39 3/4 Dec	33 1/2 Mar 2	46 1/4 Feb 14	Hackensack Water	25	34 1/4	35 3/4	34 1/2	34 1/2	34	34	33 3/4	33 3/4	33 3/4	33 3/4	500
16 1/2 Jun	24 3/4 Dec	22 1/2 Jan 13	25 1/4 Jan 30	Halliburton Oil Well Cementing	5	23 1/4	23 1/2	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	8,000
12 Jan	14 3/4 Dec	14 1/4 Jan 4	15 3/4 Jan 12	Hall (W F) Printing Co.	5	14 1/4	14 3/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,200
11 1/4 Jun	13 3/4 Dec	12 1/4 Feb 16	14 1/4 Jan 12	Hamilton Watch Co. com.	No par	13	13 3/4	13	13	13	13	13	13	13	13	200
72 1/2 July	81 Jan	77 Jan 5	80 1/2 Feb 8	4% conv preferred	100	77 1/2	79 1/4	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	50
104 1/2 Apr	108 1/2 Nov	104 3/4 Feb 14	107 1/2 Jan 3	Hanna (M A) Co \$4.25 pfd	No par	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	30
18 3/4 Nov	23 1/2 Jan	20 Jan 3	23 Feb 6	Harbison-Walk Refrac. com.	No par	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,800
142 May	149 Feb	145 Jan 5	147 1/4 Mar 15	6% preferred	100	146 1/4	147 1/2	146 1/4	147 1/2	146 1/4	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	100
20 3/4 Jan	25 3/4 Dec	23 1/4 Jan 3	27 1/4 Jan 12	Hart Schaffner & Marx	1	25	25 3/4	25	25	25	25	25	25	25	25	900
4 3/4 Jan	7 3/4 Nov	5 1/2 Jan 3	7 1/4 Feb 21	Hat Corp of America common	1	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	10
6 1/2 Jun	68 1/2 Oct	64 1/2 Jan 5	71 1/2 Feb 21	4 1/2% preferred	100	71 1/2	73	71 1/2	73	71 1/2	73	71 1/2	73	71 1/2	73	2,300
5 1/4 Jun	9 1/4 Jan	6 3/4 Jan 3	8 3/4 Jan 7	Hayes Industries Inc.	2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6,900
19 1/2 Feb	25 Dec	21 1/4 Mar 9	24 1/4 Jan 10	Hazel-Atlas Glass Co.	2	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	4,200
20 1/4 Jan	25 3/4 Dec	25 1/4 Jan 3	33 1/2 Mar 16	Hecht Co common	15	29 1/4	29 3/4	30	30	29 3/4	29 3/4	30 1/4	30 1/4	32 1/4	32 1/4	2,700
84 Jan	95 1/2 Dec	93 3/4 Feb 3	95 3/4 Mar 8	3 3/4% preferred	100	95 3/4	97	96 1/4	97 1/2	96 1/4	97 1/2	96 1/4	98	96 1/4	98	500
30 Jan	37 1/4 Dec	36 1/4 Mar 15	41 Jan 9	Heinz (H J) Co common	25	37	37	37	37	36 1/2	37	36 1/2	37	36 1/4	37 1/2	150
98 1/4 Jan	105 Oct	104 Mar 14	106 1/2 Jan 6	3.65% preferred	100	103 1/2	104 1/4	103 1/2	104	104	104	104 1/4	104 1/4	103	104	1,500
23 1/4 Jan	32 1/2 Dec	31 Mar 3	33 3/4 Mar 16	Helme (G W) common	10	32	32 1/4	32 1/2	33	33	34 1/4	33 1/2	33 1/2	33 1/2	33 1/2	250
34 3/4 Jan	42 3/4 Dec	40 1/4 Feb 7	44 Mar 10	7% non-cum preferred	25	43	43 3/4	43	43	42	42 1/4	42	42	42	43	800
13 1/4 Jan	17 1/4 Aug	15 1/4 Mar 10	20 3/4 Mar 3	Hercules Motors	No par	15 1/4	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	6,000
40 Jun	53 Dec	49 1/2 Jan 23	53 1/2 Mar 17	Hercules Powder common	No par	51	51	51 1/4	51 1/4	50 3/4	51 1/4	51 1/2	52 3/4	51 1/2	52 3/4	90
122 1/2 Feb	131 Sep	125 Jan 6	127 1/2 Mar 13	5% preferred	100	126 1/2	126 1/2	127	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	2,700
26 3/4 Mar	45 Dec	40 1/2 Jan 30	46 1/4 Jan 11	Hershey Chocolate com.	No par	42 1/2	43 1/2	42 3/4	43 1/2	43	44 1/4	44 3/4	45 1/4	44 3/4	45	800
52 Nov	53 3/4 Dec	53 3/4 Jan 4	56 Feb 8	4 1/4% preferred series A	50	53 3/4	54	53 3/4	54	53 3/4	54	54	54	54	54	400
51 1/4 Nov	52 1/2 Dec	51 3/4 Jan 6	53 3/4 Feb 3	4 1/2% preferred series B	50	52 3/4	53 1/4	52 3/4	53 3/4	52 3/4	53 1/4	52 3/4	53	52 3/4	53 1/4	1,200
13 3/4 Aug	21 1/2 Jan	15 1/4 Jan 3	22 3/4 Feb 18	Hewitt-Robins Inc.	5	20 1/4	20 1/2	20 1/4	20 1/2	20 1/4	21	21 1/4	21 1/4	21 1/4	21 1/4	19,200
14 1/2 Jun	21 1/2 Jan	13 1/2 Feb 10	18 1/4 Jan 7	Heyden Chemical Corp.	1	13 1/4	13 1/4	13 1/2	13 1/2	13 1/2	13 3/4	13 3/4	13 3/4	13 3/4	14 1/4	480
77 Dec	84 1/2 Sep	70 1/2 Mar 14	80 Jan 6	3 1/2% preferred series A	100	71 1/2	72 1/2	71 1/2	72 1/2	70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	72 1/2	3,700
8 1/2 May	12 1/4 Dec	11 1/4 Mar 6	12 1/2 Jan 11	Hilton Hotels Corp.	5	11 3/4	11 3/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,200
11 1/2 Jun	15 1/2 Dec	14 3/4 Jan 4	16 1/4 Jan 25	Hinde & Dauch Paper Co.	10	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	1,100
12 1/4 Jan	15 1/4 Sep	13 3/4 Jan 5	15 1/4 Feb 4	Hires Co (Charles E)	1	14 3/4	15 1/4	15	16	15	15 1/4	14 3/4	15 1/4	14 3/4	15 1/4	1,100
20 Jun	29 1/2 Dec	25 3/4 Jan 14	28 1/4 Feb 25	Holland Furnace Co.	5	27 1/4	27 3/4	27 1/4	28 1/4	28	28 1/4	27 3/4	28 1/4	27 3/4	28 1/4	400
8 1/2 Jun	15 3/4 Oct	12 Feb 23	14 1/2 Jan 5	Hollander (A) & Sons	5	12 1/4	13	12	12 1/4	12	13	12 1/4	13	12 3/4	12 3/4	1,100
16 3/4 Jun	22 1/2 Jan	18 1/4 Feb 21	19 1/2 Jan 9	Holly Sugar Corp.	10	18 1/4	18 1/2	18 1/4	18 1/2	18 1/4	18 1/2	18 1/4	18 1/2	18 1/4	18 1/2	1,500
24 1/4 Mar	28 1/2 Sep	27 1/4 Jan 16	29 1/4 Mar 7	5% conv preferred	30	29	29 1/4	29 1/4	29 1/4	29	29 1/4	29	29	29	29	4,500
34 1/4 Jan	50 3/4 Nov	44 3/4 Mar 10	47 1/4 Jan 11	Homestake Mining	12.50	45 1/2	45 3/4	45 1/2	45 3/4	45	45 1/4	44 3/4	45 1/4	45	45 1/4	2,000
x24 Apr	34 1/2 Dec	32 1/4 Jan 13	37 3/4 Feb 21	Hooker Electrochemical Co. com.	5	34 3/4	34 3/4	34	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	35 1/2	36	580
100 Jun	116 Dec	109 Jan 13	125 1/4 Feb 21	\$4.50 2nd pfd series A	No par	116	116	115 3/4	115 3/4	116	117 3/4	116 1/2	117 1/2	116 1/2	120	5,500
94 1/2 Sep	101 1/2 Dec	101 1/4 Jan 12	104 Jan 19	\$4.25 preferred	No par	102 1/2	104	102 1/2	104	103	104	103	104	103	105	500
9 1/2 Jun	13 3/4 Dec	12 1/4 Feb 14	14 Jan 9	Houdaille-Hershey com.	No par	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	1,600
30 Feb	35 1/2 Nov	31 1/2 Jan 3	34 Jan 10	\$2.25 conv preferred	50	32 1/2	33	32 1/2	33 1/4	32	32	32 1/2	32 1/2	32 1/2	32 1/2	60
28 1/2 Jan	41 1/2 Nov	35 Jan 31	38 1/4 Feb 10	Household Finance common	No par	36 1/2	37	36 3/4	36 3/4	36 3/4	36 1/2	36 3/4	37	36 3/4	37 1/2	8,700
86 1/4 Jan	99 1/2 Dec	95 1/2 Jan 7	99 3/4 Mar 9	3 3/4% preferred	100	98 3/4	99 3/4	98 1/2	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	98 1/2	99 1/2	500
42 1/2 Jun	48 3/4 May	46 1/2 Jan 13	49 3/4 Mar 16	Houston Light & Power	No par	49 3/4	49 3/4	49 1/4	49 3/4	49 3/4	49 3/4	49 3/4	49 3/4	49 1/4	49 3/4	4,500
29 1/2 Feb	44 3/4 Oct	38 1/2 Jan 12	46 3/4 Mar 16	Houston Oil of Texas v t c	25	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	46 1/4	45 3/4	46 1/4	46 1/4	46 1/4	500
12 1/2 Jun	16 Oct	15 1/4 Jan 5	17 Jan 20	Howard Stores Corp.	1	16	16 3/4	16	16 3/4	16	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	4,500
31 1/4 Jun	46 1/2 Jan	37 3/4 Feb 28	44 3/4 Jan 9	Howe Sound Co.	5	40	40	40 3/4	40 3/4	40 3/4	40 3/4	39 3/4	40	39 3/4	40 1/4	16,600
4 1/2 Jun	11 1/2 Dec	8 Jan 13	11 1/4 Mar 13	Hudson & Manhattan common	100	10 1/2	10 1/2	10 1/2	11 1/4	11	11 1/4	10 3/4	10 3/4	10 3/4	10 3/4	5,500
8 1/4 Jun	17 1/4 Dec	12 3/4 Jan 26	17 Mar 13	5% non-cum preferred	100	15 1/2	15 1/2	16	17	16 1/4	17	16	16 3/4	16 1/2	16 1/2	6,300
33 1/2 Jun	47 1/4 Dec	35 1/4 Mar 9	42 1/4 Feb 2	Hudson Bay Min & Sm Ltd.	No par	36 3/4	36 3/4	36 1/2	36 1/2	36 1/2	36 3/4	36 3/4	37 1/4	37 3/4	37 3/4	15,500
9 Feb	14 1/2 Oct	13 1/4 Mar 1	15 1/4 Jan 21	Hudson Motor Car	12.50	13 3/4	13 3/4	13 3/4	14	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	14 1/4	9,800
8 1/2 Nov	11 1/2 Jan	8 3/4 Jan 12	11 1/4 Feb 21	Hunt Foods Inc.	6.66 2/3	10 1/4	10 3/4	10 1/4	10 3/4	10 1/4	10 3/4	11	11 1/4	11 1/4	11 3/4	15,900
1 1/2 May	2 1/4 Dec	1 3/4 Jan 3	3 1/4 Mar 4	Hupp Corp.	1	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	6,300
10 1/4 Jun	18 3/4 Dec	17 1/2 Jan 13	25 1/4 Mar 17	Hussman Refrigerator Co.	No par	23 1/4	23 1/2	23	23 1/2	23	23	22 3/4	23	23 1/4	24 1/4	

Range for Previous Year 1949				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday Mar. 11	Monday Mar. 13	LOW AND HIGH SALE PRICES Tuesday Mar. 14		Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17	Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share											
I																		
31 1/4 Jun	36 3/4 Dec	35 1/2 Feb 8	40 1/4 Mar 15	Idaho Power Co.	20	38 1/2	38 1/2	38 3/4	38 3/4	39	39 1/4	39 1/4	40 1/4	39 1/4	40 1/4	38 1/2	39 1/2	4,200
22 1/2 Feb	36 3/4 Dec	34 1/4 Jan 25	39 Jan 20	Illinois Central RR Co common	100	36 3/4	36 1/2	36 3/4	36 3/4	36	36 1/2	36 1/2	37 1/4	37 3/4	37 3/4	37 3/4	37 3/4	11,800
73 Jun	100 Dec	92 Feb 15	98 Jan 3	6% non-cum conv pfd ser A	100	92	95	92 1/4	95	92	95	93	93	94 1/4	94 1/4	94 1/4	94 1/4	300
95 Jun	96 Jan	94 1/2 Jan 17	97 Jan 20	Leased lines 4%	100	95 1/2	101	99 1/2	101	99 1/2	101	99 1/2	101	99 1/2	101	99 1/2	101	290
20 Jun	34 1/4 Dec	34 Jan 25	37 3/4 Jan 20	RR stock cts series A	1000	34	34	34 3/4	34 3/4	35	35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	290
25 3/4 Jan	37 3/4 Nov	36 3/4 Jan 13	40 1/2 Feb 28	Illinois Power Co common	No par	39	39	38 1/2	39	38 3/4	38 3/4	38 3/4	39	39 3/4	39 3/4	38 1/4	39	4,600
51 1/2 Jun	55 1/2 Nov	55 Jan 10	56 3/4 Jan 4	4.70% preferred	50	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	600
7 1/2 Sep	10% Jan	8 1/4 Mar 10	9 1/4 Jan 4	Illinois Terminal RR Co	5	8 1/4	8 3/4	8 1/4	8 3/4	8 1/4	8 3/4	8 1/4	8 3/4	8 1/4	8 3/4	8 1/4	8 1/2	7,300
21 1/2 Jan	29 1/4 Dec	28 1/2 Jan 3	32 3/4 Mar 16	Indianapolis Power & Light	No par	30 3/4	31 1/4	31 1/4	31 1/4	31 1/4	31 3/4	31 1/4	32 1/4	32 3/4	32 1/4	32 3/4	5,000	
4 Jun	8 1/4 Jan	7 Jan 4	9 Jan 19	Industria Electrica De Mex. S. A.	1	7 3/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 3/4	7 1/2	15,000
33 1/4 Mar	53 1/4 Dec	45 Feb 7	51 3/4 Jan 5	Industrial Rayon	1	48 1/4	48 1/4	49	49 3/4	49	49 3/4	49 1/2	50	49	49 3/4	48 1/4	48 1/4	4,300
55 Jun	72 1/2 Oct	66 1/2 Feb 25	71 Feb 2	Ingersoll-Rand common	No par	67 1/2	66	67	67 1/4	67 1/2	68 1/4	68 1/4	68 1/4	68	69 1/4	68 3/4	69	1,800
155 Jan	165 Apr	163 Jan 6	172 Mar 15	6% preferred	100	167	171 1/2	169 1/2	169 1/2	169 1/2	172	172	172	170	175	170	175	20
30 May	41 3/4 Jan	38 Jan 26	40 1/2 Jan 9	Inland Steel Co	No par	39 3/4	39 3/4	39 3/4	40	39 3/4	39 3/4	39 3/4	40 1/4	40 1/4	39 3/4	40 1/4	8,900	
11 1/2 Jun	18 1/4 Jan	13 3/4 Mar 10	15 Jan 12	Inspiration Cons Copper	20	13 3/4	13 1/2	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	14	13 3/4	14	13 3/4	14	1,900
8 Jan	10 3/4 Dec	10 3/4 Mar 6	11 Jan 5	Insuranshares Cts Inc	1	10 3/4	10 7/8	10 3/4	10 3/4	10 1/2	10 1/2	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4	11	900
12 1/2 Apr	18 1/2 Dec	16 1/4 Jan 16	20 Feb 18	Interchemical Corp common	5	17 1/2	17 1/2	17 1/4	17 1/4	18 1/4	18 3/4	18 1/4	18 3/4	18 1/4	18 3/4	18 1/4	18 3/4	3,000
86 1/2 Jan	95 1/4 Dec	92 3/4 Jan 31	96 1/4 Mar 11	4 1/2% preferred	100	95	95 1/2	95 1/2	96	95 1/2	97	96	97	96	96 1/4	96	96 1/4	120
1 Jun	2 1/4 Jan	1 1/2 Jan 25	2 1/4 Jan 17	Intercontinental Rubber	No par	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 1/2	1 3/4	1 3/4	1 3/4	600
9 1/2 Jun	13 3/4 Jan	12 3/4 Jan 13	14 1/4 Mar 4	Interlake Iron	No par	13 3/4	14	13 3/4	14	13 3/4	14	14	14 1/4	14 1/4	13 3/4	14	7,200	
x145 1/2 Jan	234 Dec	212 Jan 4	235 Feb 3	Int'l Business Machines	No par	228	228	226	226	226	226	227	230	229 1/2	230 1/2	231 1/2	234	2,300
22 3/4 Jun	29 1/2 Dec	x26 3/8 Mar 13	28 3/4 Jan 14	Int'l Harvester common	No par	26 3/4	26 7/8	x26 3/8	26 3/4	26 1/2	27 1/8	26 1/2	26 7/8	26 3/4	27 1/8	26 3/4	27 1/8	35,100
164 1/2 Jan	180 1/2 Dec	177 1/2 Feb 14	181 Jan 16	7% preferred	100	178	178 1/2	178 1/2	179	178 1/4	178 1/2	178	178	178	179	178	179	380
5 1/2 Feb	10 Dec	9 1/4 Jan 12	11 1/2 Mar 16	Int'l Hydro-Electric Sys class A-25	1	10 7/8	11	11	11	11	11 1/8	11	11 3/8	11 1/4	11 1/4	11 1/4	11 3/8	14,900
24 Jun	34 1/4 Oct	32 Jan 28	36 Feb 4	Int'l Minerals & Chemical com.	5	32 3/4	33	33	33	33	34	x33 3/4	33 3/4	34	34	33 3/4	33 3/4	2,500
73 1/4 Jan	86 1/2 Oct	84 Jan 4	88 Feb 24	4% preferred	100	86	89	86	89	86	89	85	88	85	88	85	88	15,900
3 1/2 Feb	6 3/4 Dec	6 Jan 4	7 3/4 Mar 16	International Mining Corp.	1	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	7 1/4	24,700
25 1/2 Jun	31 1/4 Jan	26 1/4 Mar 17	29 1/2 Jan 10	Int'l Nickel of Canada com. No par	100	27 1/4	27 3/4	26 3/4	27 1/2	26 3/4	27	26 3/4	27	26 3/4	27 1/8	26 1/4	26 3/4	460
133 Dec	143 Feb	130 1/4 Feb 24	134 1/2 Jan 16	Preferred	100	132 3/4	133	132 7/8	133 1/2	133	133	133	134	134	134	134	134	39,300
33 1/2 Dec	37 1/4 Dec	33 3/8 Jan 25	37 1/4 Mar 17	International Paper Co com.	7.50	35 3/8	35 3/8	35 3/8	36	35 1/2	36 1/8	36 1/8	36 3/8	36 3/8	37 1/2	37 1/4	37 1/4	100
94 Jan	103 1/2 Nov	104 Feb 1	106 1/2 Jan 10	\$4 preferred	No par	104 1/2	105	104 1/2	105	104 1/2	105 1/2	105	105 1/2	104 1/2	105 1/2	105	105 1/2	4,200
4 1/4 Nov	7 1/4 Feb	5 3/8 Feb 14	6 1/4 Jan 12	Int'l Rys of Cent Amer com. No par	100	6	6	5 3/4	6	6	6	6	6 3/4	6 1/4	6 3/4	6 3/4	6 3/4	520
43 Nov	71 Feb	49 1/2 Jan 3	59 1/2 Feb 27	5% preferred	100	55	55 1/4	55 1/2	55 3/4	55 1/2	55 1/2	55	55 1/2	55	56	55 1/2	55 1/2	200
50 Jun	61 Feb	55 1/4 Feb 14	57 1/2 Mar 16	International Salt	No par	56 1/2	57 1/2	56	57 1/2	56 1/2	57 1/2	57	57	57 1/2	57 1/2	57 1/2	58 1/4	1,800
41 Jan	46 3/4 Oct	40 3/8 Feb 7	46 3/4 Jan 28	International Shoe	No par	41 1/4	41 3/4	41 1/4	41 1/4	41 1/4	41 1/2	41 1/4	41 1/2	41 1/4	41 1/4	41 1/2	41 3/4	400
38 1/2 Jun	57 3/4 Jan	49 1/2 Jan 3	54 1/4 Feb 4	International Silver common	25	50 3/4	51	50 3/4	50 3/4	51	51	51 1/4	51 1/4	50 5/8	51 1/4	50 1/4	50 1/4	56,800
30 3/4 Aug	34 Jan	33 Jan 13	36 Mar 7	7% preferred	25	34 1/2	38	34 1/2	38	34 1/2	38	34 1/2	38	34 1/2	38	34 1/2	38	2,600
7 1/2 Jun	11 1/4 Apr	9 1/4 Jan 3	13 1/4 Jan 14	International Teleg & Teleg	No par	11 1/4	11 3/4	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	12	11 1/4	11 3/4	200
14 July	20 Dec	17 1/2 Feb 17	20 3/4 Jan 9	International Utilities Corp.	5	18 1/4	18 3/4	18 1/4	18 3/4	18 1/4	18 3/4	18 1/4	19	19	19 1/2	19 1/2	19 3/4	2,600
18 1/4 Feb	23 Aug	20 1/2 Jan 4	24 Mar 3	Interstate Dept Stores	No par	23	24	23	23 1/2	23 1/4	23 1/4	23 1/4	23 1/4	22 1/2	23 1/4	22 1/2	23 1/4	200
24 Jan	34 Nov	29 3/4 Jan 30	33 3/4 Feb 9	Intertype Corp.	No par	30 1/4	31 1/2	31	31 1/2	33	34 1/4	34	34	33 3/4	34	33 3/4	33 3/4	2,100
24 Jun	32 Jan	27 3/8 Jan 5	31 1/4 Mar 15	Island Creek Coal common	50c	29 1/2	29 3/4	30	30 1/4	30 1/2	31	31	31 1/4	x30 1/2	30 1/4	29 1/4	30 1/4	5,300
136 1/2 Aug	148 Feb	136 Mar 1	141 Jan 3	\$6 preferred	1	138	138	136 1/2	138	138	138	138	140	138	140	137	139	

NEW YORK STOCK RECORD

Range for Previous Year 1949				Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week			
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17	Shares				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					
40 Jun	56 1/2 Jan	50 1/2 Jan 3	55 Jan 30	Kennecott Copper.....	No par		50 1/2	51 1/2	50 1/2	51 1/2	51 1/2	53	52 1/2	53	51 1/2	52 1/2	23,900
39 Jun	48 1/2 Nov	45 1/2 Mar 1	47 1/2 Feb 8	Kern County Land Co.....	5		45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	46	45 1/2	45 1/2	45 1/2	46	1,800
11 1/2 Feb	16 1/2 Nov	15 1/2 Jan 3	19 1/2 Feb 18	Keystone Steel & Wire Co.....	No par		18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	3,600
17 1/2 Jun	25 1/2 Dec	24 Jan 13	29 1/2 Mar 15	Kimberly-Clarke Corp com.....	No par		28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29	5,400
90 Jun	107 1/2 Dec	106 Jan 4	117 Mar 15	4 1/2 conv 2nd preferred.....	100		114	115 1/2	115 1/2	115 1/2	115 1/2	117	115 1/2	116 1/2	115	115 1/2	410
10 1/2 Jun	16 1/2 Dec	15 1/2 Jan 18	16 1/2 Feb 8	Kinney (G R) Co common.....	1		16	16 1/2	16	16 1/2	16	16 1/2	16 1/2	17	16	16 1/2	130
62 Mar	72 1/2 Dec	69 1/2 Jan 14	71 1/2 Feb 6	\$5 prior preferred.....	No par		70	70 1/2	70	70 1/2	70	70	70	70	70	70	130
25 1/2 Jun	31 1/2 Jan	28 1/2 Jan 13	31 1/2 Mar 2	Koppers Co Inc common.....	10		29 1/2	30	29 1/2	29 1/2	29 1/2	30	30 1/2	30 1/2	30 1/2	30 1/2	7,200
90 1/2 Aug	98 Jan	93 1/2 Jan 9	96 Mar 2	4 1/2 preferred.....	100		95 1/2	95 1/2	95	95 1/2	95	95	95	95	94	95	140
x35 1/2 Feb	43 Dec	40 1/2 Jan 27	42 1/2 Jan 6	Kress (S S) Co.....	10		41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	4,900
48 1/2 Feb	62 1/2 Dec	55 Feb 20	62 Jan 5	Kress (S H) & Co.....	No par		58	58	57 1/2	58	58	58	58	58	57 1/2	57 1/2	1,300
43 Jan	60 1/2 Dec	59 1/2 Jan 16	65 1/2 Mar 17	Kroger Co (The).....	No par		63 1/2	63 1/2	63 1/2	64	64	64 1/2	65	65 1/2	65 1/2	65 1/2	3,300
L																	
4 1/2 Jan	8 Oct	6 1/2 Feb 15	7 1/2 Jan 3	Laclede Gas Light Co.....	4		6 1/2	7	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	38,200
3 1/2 Jun	6 Jan	3 1/2 Feb 11	4 1/2 Jan 12	La Consolid 6 1/2 pfd.....	75 Pesos Mex		4 1/2	4 1/2	4	4	4	4	4	4	4	4 1/2	800
17 1/2 Jan	22 1/2 Dec	21 1/2 Mar 15	22 1/2 Feb 6	Lambert Co (The).....	No par		21 1/2	22	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22	21 1/2	21 1/2	2,000
9 1/2 Jun	11 1/2 Dec	10 1/2 Mar 17	12 1/2 Jan 9	Lane Bryant common.....	No par		11	11 1/2	10 1/2	11	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	1,500
43 Jan	47 Oct	46 Jan 25	47 1/2 Jan 25	4 1/2 preferred.....	50		46	47	46	47	47	47	46 1/2	47 1/2	46 1/2	47 1/2	900
19 1/2 Jun	26 1/2 Jan	22 1/2 Jan 19	26 1/2 Feb 16	Lee-Wellis Co.....	1		25	25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,100
37 Jan	45 1/2 Dec	40 1/2 Jan 25	47 1/2 Mar 7	Lee Rubber & Tire.....	5		45 1/2	46 1/2	45 1/2	45 1/2	46 1/2	46 1/2	46 1/2	47	46 1/2	46 1/2	1,100
16 1/2 Jun	22 1/2 Jan	20 Jan 3	23 1/2 Jan 9	Lees (James) & Sons Co common.....	3		20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,900
90 1/2 Jan	98 May	94 Jan 24	99 Mar 16	3.85 1/2 cumulative preferred.....	100		98	98	97 1/2	98	98	99	99	99	98	99 1/2	30
6 1/2 Jun	11 1/2 Jan	7 1/2 Jan 3	8 1/2 Jan 10	Lehigh Coal & Navigation Co.....	10		8 1/2	8 1/2	8	8 1/2	8	8 1/2	8	8 1/2	8	8 1/2	3,400
33 1/2 Jun	49 1/2 Dec	44 1/2 Jan 27	50 1/2 Jan 7	Lehigh Portland Cement.....	25		47 1/2	47 1/2	47 1/2	47 1/2	48	49	49	49 1/2	49	49 1/2	2,900
3 1/2 Jun	5 1/2 Jan	4 1/2 Jan 3	6 Mar 4	Lehigh Valley RR.....	No par		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6	5 1/2	6	5 1/2	6	10,100
1 1/2 Jun	3 Jan	1 1/2 Jan 3	2 1/2 Jan 10	Lehigh Valley Coal com.....	1		2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	6,600
15 Jun	24 1/2 Jan	17 1/2 Jan 4	21 Jan 30	\$3 non-cum 1st preferred.....	No par		18 1/2	18 1/2	18 1/2	18 1/2	18	18	17 1/2	17 1/2	17 1/2	17 1/2	2,100
4 1/2 Jun	8 1/2 Jan	5 1/2 Jan 4	6 1/2 Jan 30	5 1/2 non-cum 2nd pfd.....	No par		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	800
x41 1/2 Jun	56 1/2 Dec	54 Jan 13	57 1/2 Mar 6	Lehman Corp (The).....	1		55 1/2	55 1/2	55 1/2	55 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	57 1/2	4,800
8 1/2 Feb	11 1/2 Dec	10 1/2 Jan 23	11 1/2 Jan 10	Lehn & Fink Products.....	5		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	700
20 1/2 Feb	26 1/2 Sep	21 1/2 Mar 10	24 1/2 Jan 9	Lerner Stores Corp.....	No par		22	22 1/2	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4,600
44 1/2 Jan	64 Dec	61 1/2 Mar 1	65 1/2 Jan 11	Libbey Owens Ford Glass.....	No par		63 1/2	64	63 1/2	64	64	64 1/2	64 1/2	64 1/2	64 1/2	65 1/2	10,300
6 1/2 Jun	8 1/2 Mar	7 1/2 Jan 3	8 1/2 Mar 2	Libby McNeill & Libby.....	7		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6,900
34 1/2 Jun	37 1/2 July	35 1/2 Feb 8	37 1/2 Jan 18	Life Savers Corp.....	5		35 1/2	35 1/2	35 1/2	36	36	36	36	36 1/2	36 1/2	36 1/2	500
72 1/2 Apr	91 1/2 Oct	83 Jan 27	89 1/2 Jan 3	Liggett & Myers Tobacco com.....	25		86 1/2	86 1/2	86 1/2	87	87	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	3,700
170 Feb	186 Sep	182 Jan 11	186 Feb 23	7 1/2 preferred.....	100		184 1/2	184 1/2	185 1/2	186	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	120
33 Jun	49 Dec	45 Jan 17	52 1/2 Feb 2	Lily Tulip Cup Corp.....	No par		51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	1,000
x6 1/2 Jun	10 1/2 Jan	8 1/2 Jan 25	9 1/2 Feb 15	Lima-Hamilton Corp.....	5		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	11,000
52 1/2 Jun	x67 Dec	60 1/2 Mar 2	66 1/2 Jan 11	Link Belt Co.....	No par		64 1/2	65	64 1/2	65	65 1/2	66	65 1/2	66 1/2	65	65 1/2	1,400
19 Jun	33 1/2 Oct	28 1/2 Feb 27	31 1/2 Jan 7	Lion Oil Co.....	No par		29	29 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	4,000
13 1/2 Jun	17 1/2 Dec	17 1/2 Jan 3	21 1/2 Jan 9	Liquid Carbonic Corp com.....	No par		18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	2,700
65 1/2 Jun	78 Jan	73 Jan 13	80 Mar 4	3 1/2 convertible preferred.....	100		79	81	79	81	79	81	79	81	79	80 1/2	---
16 1/2 Feb	25 1/2 Dec	23 1/2 Jan 13	29 1/2 Feb 27	Lockheed Aircraft Corp.....	1		26 1/2	27	26 1/2	27	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	27 1/2	10,100
14 1/2 Jan	18 1/2 Aug	x16 1/2 Mar 8	18 1/2 Jan 6	Loew's Inc.....	No par		16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	21,300
x60 Jun	76 Dec	75 Jan 13	81 Mar 16	Lone Star Cement Corp.....	No par		79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	80 1/2	80 1/2	81	80	80 1/2	4,900
15 1/2 Jun	25 1/2 Oct	22 1/2 Jan 6	25 1/2 Mar 6														

NEW YORK STOCK RECORD

Range for Previous Year 1949				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week					
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17	Shares						
\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
38 1/2 Jun	54 1/2 Jan	46 1/2 Jan 25	50 1/2 Feb 20	Mission Corp	10	47 1/2	47 1/2	47 3/4	47 1/2	48	48 1/2	49 1/2	49 3/4	49 1/2	49 3/4	49 1/2	50 1/2	4,100	
7 1/2 Jun	10 1/2 Oct	9 1/2 Jan 3	10 1/2 Feb 12	Mission Development Co	5	10 1/2	10 1/2	10 3/4	10 1/2	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	4,100	
3 1/4 Jun	6 Jan	4 1/2 Jan 3	6 Jan 12	Mo-Kan-Texas RR com	No par	5 1/4	5 1/4	5	5 1/4	5	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5	5 1/4	14,300	
15 1/2 Jun	25 1/2 Mar	21 1/2 Jan 3	27 1/2 Jan 27	7% preferred series A	100	24 1/2	25	24 1/4	24 1/4	24 1/4	24 3/4	24 1/4	25 1/4	25 1/4	26 1/4	25 1/4	26 1/4	13,600	
3 3/4 Aug	5 1/2 Aug	4 1/2 Feb 10	6 3/4 Mar 3	Missouri Pacific RR 5% con pfd	100	6 1/4	6 1/4	6 1/2	6 1/4	6 1/2	6 1/2	6 1/4	6 3/4	6 1/4	6 3/4	6 1/4	6 1/2	13,700	
25 Jun	35 Jan	31 Mar 8	35 Jan 9	Mohawk Carpet Mills	20	31 1/2	32	32 1/2	32 1/2	32	32	32 1/2	32 1/2	32 1/2	32 1/2	32	32 1/2	1,200	
9 Jun	12 1/2 Dec	11 1/2 Jan 13	12 1/2 Mar 4	Mohud Hosley Co Inc	1.25	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,100	
21 1/4 Jan	26 1/2 Nov	24 1/2 Jan 13	26 1/2 Mar 17	Monarch Machine Tool	No par	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26	26	26 1/2	26	26 1/2	26 1/2	26 1/2	1,200	
45 3/4 Jan	57 1/2 Dec	54 1/4 Jan 13	60 1/2 Feb 3	Monsanto Chemical Co com	5	56 1/2	56 3/4	56 3/4	56 3/4	56 3/4	57 1/4	57	57 1/2	58	59	58 1/2	59 1/2	19,900	
101 1/2 Jun	114 1/2 Dec	110 1/2 Jan 13	119 1/2 Feb 7	\$3.25 conv pfd series A	No par	113 1/2	113 1/2	113 1/2	114	114	115	115 1/2	115 1/2	116	117 1/2	117 1/2	118 1/2	119	3,500
103 1/2 Jun	113 Dec	112 1/2 Jan 4	117 1/2 Mar 16	\$4 conv pfd series B	No par	113 1/2	113 1/2	113 1/2	115	115	115	115 1/2	115 1/2	116	117 1/2	117 1/2	118 1/2	119	1,200
10 Jan	14 1/2 Dec	12 1/2 Jan 9	13 1/2 Feb 3	Montana-Dakota Utilities Co	5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13	13 1/2	13	13 1/2	12 1/2	13	1,600	
47 1/2 Jun	53 1/2 Mar	54 1/2 Jan 3	59 1/2 Feb 3	Montana Power Co (The)	No par	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23 1/4	24,800	
10 1/2 Jun	13 1/2 Dec	13 1/2 Jan 13	15 1/2 Feb 6	Montgomery Ward & Co	No par	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	56 1/2	56 1/2	56 1/2	56 1/2	57 1/4	55 1/4	57 1/4	15,300	
16 1/2 Jun	23 Jan	18 Jan 11	20 1/2 Jan 18	Moore-McCormick Lines	5	14	14	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	14	3,300	
14 Jun	26 1/2 Dec	23 1/2 Jan 3	30 1/2 Feb 11	Morrill (John) & Co	No par	19 1/2	20	20	20	19 1/2	20	20	20	19 1/2	20 1/2	19 1/2	20 1/2	400	
16 1/2 Jun	27 1/2 Dec	26 3/4 Jan 3	30 1/2 Mar 4	Motorola Inc	3	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 3/4	35	36 1/4	36	36 1/2	35 3/4	36	10,500	
15 1/4 Jun	27 1/2 Dec	26 3/4 Jan 3	30 1/2 Mar 4	Motor Products Corp	No par	28 3/4	29 1/4	28 3/4	29 1/4	29	29 1/4	29 1/4	30 1/4	30	30 3/4	29 3/4	30	6,300	
11 1/2 Jun	17 1/2 Jan	13 1/2 Mar 14	17 1/2 Jan 7	Motor Wheel Corp	5	22 1/2	23	23	23 1/2	23	23 1/2	23	23 1/2	23	23 1/2	22 1/2	23	900	
x9 1/2 Jun	14 1/2 Jan	12 1/2 Jan 13	15 1/2 Mar 4	Mueller Brass Co	1	14	14	14	14	13 7/8	14	14	14 1/4	14	14 1/4	14 1/4	14 1/4	2,800	
9 Dec	11 Jan	9 1/2 Feb 2	10 1/2 Jan 12	Mullins Mfg Corp	1	14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	6,500	
38 1/2 Feb	50 1/2 Dec	49 1/2 Jan 12	52 1/2 Mar 7	Munsingwear Inc	5	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10	400	
108 1/2 Oct	112 1/2 Mar	110 1/2 Jan 3	113 Mar 17	Murphy Co (G C) common	1	51 1/2	52 1/4	52 1/4	52 1/4	51 1/2	52 1/4	52	52 1/4	52 1/4	52 1/4	52 1/4	51 1/2	51 1/2	900
10 Jun	15 1/2 Dec	15 Jan 13	17 1/2 Feb 24	4 1/2% preferred	100	112	113	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	113	4,600	
30 1/2 Mar	39 Oct	36 1/2 Jan 13	40 1/2 Feb 24	Murray Corp of America com	10	37	39	37 1/2	37 1/2	37 1/2	37 1/2	38	39	37 1/2	37 1/2	38 1/4	38 1/4	500	
41 July	51 Jan	43 Jan 13	45 1/2 Feb 10	4% preferred	50	45	46	44 1/2	45	44 1/2	45 1/2	45	45 1/2	45	45 1/2	44 1/2	45 1/2	100	
				Myers (F E) & Bros	No par														

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Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
10 1/2 Jun	17 1/2 Dec	16 1/2 Mar 9	18 1/2 Jan 12	Nash-Kelvinator Corp	5	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	17 1/2	18,900
22 Jun	32 1/2 Dec	32 Jan 3	39 1/2 Mar 16	Nashville Chatt & St Louis	100	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	38 1/2	39 1/2	840
17 1/2 Jun	24 1/2 Dec	23 Jan 13	25 1/2 Feb 4	National Acme Co	1	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25 1/2	24 1/2	24 1/2	1,600
5 Jan	9 1/2 Apr	7 1/2 Jan 3	8 1/2 Jan 14	National Airlines	1	7 1/2	7 1/2	7 1/2	8	8	8 1/2	8 1/2	8 1/2	8,400
9 1/2 Jun	18 Dec	16 1/2 Jan 13	18 Jan 4	National Automotive Fibres Inc	1	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	17 1/2	6,300
10 1/2 Jun	13 1/2 Dec	12 Jan 13	15 1/2 Feb 24	National Aviation Corp	5	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,500
28 Jun	41 Aug	36 Feb 24	41 1/2 Jan 11	National Battery Co	10	38 1/2	39 1/2	38 1/2	38 1/2	38 1/2	39 1/2	39 1/2	39 1/2	700
30 1/2 Jan	40 1/2 Dec	37 1/2 Jan 13	39 1/2 Jan 17	National Biscuit Co common	10	38 1/2	38 1/2	37 1/2	38 1/2	36	38 1/2	38 1/2	38 1/2	6,400
170 1/2 Mar	185 1/2 Sep	181 1/2 Feb 9	186 Jan 9	7% preferred	100	184 1/2	185	184 1/2	185 1/2	184 1/2	184 1/2	184 1/2	185 1/2	260
4 1/2 Jun	7 1/2 Mar	6 1/2 Feb 14	8 Jan 6	National Can Corp	10	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,200
30 1/2 Jun	36 1/2 Nov	32 1/2 Feb 23	38 1/2 Jan 11	National Cash Register	No par	35 1/2	35 1/2	36	36 1/2	36 1/2	37 1/2	37 1/2	38 1/2	9,600
5 1/2 Jun	8 1/2 Aug	8 1/2 Jan 4	10 Feb 15	National City Lines Inc	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	5,500
5 Jun	9 1/2 Jan	7 1/2 Jan 3	8 1/2 Jan 28	National Container Co	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,200
9 1/2 Jun	12 Jan	10 1/2 Jan 3	12 1/2 Jan 17	National Cylinder Gas Co	1	10 1/2	11 1/4	10 1/2	11	10 1/2	10 1/2	11	11 1/4	8,500
27 1/2 Feb	30 1/2 Dec	28 1/2 Jan 27	44 1/4 Mar 16	National Dairy Products	No par	41 1/2	41 3/4	41 1/2	41 1/2	41 1/2	42	43 1/4	44 1/4	19,400
13 1/2 Feb	17 1/2 Aug	15 1/2 Mar 10	18 1/2 Jan 5	National Department Stores	5	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,300
17 1/2 Jun	22 1/2 Dec	22 Jan 20	24 1/2 Jan 7	National Distillers Prod	No par	22 1/2	23	22 1/2	23	22 1/2	23	23 1/2	23 1/2	22,900
7 1/2 Jun	14 1/2 Feb	9 Feb 20	11 1/4 Jan 13	Natl Enameling & Stamping	12.50	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	3,500
x11 1/2 Jun	19 1/2 Dec	17 1/2 Jan 13	19 1/2 Mar 16	National Gypsum Co com	1	19	19	18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	10,500
86 1/2 May	95 1/2 Dec	94 1/2 Jan 11	100 1/2 Mar 6	\$4.50 preferred	No par	100 1/2	100 1/4	100	100 1/2	100	100	99	98	210
25 1/2 Apr	38 1/2 Dec	35 Jan 10	39 1/2 Mar 17	National Lead Co common	10	37 1/2	37 1/2	37 1/2	37 1/2	38 1/2	38 1/2	38 1/2	39 1/2	10,900
169 1/2 Jan	183 Sep	180 1/2 Jan 3	183 1/2 Jan 11	7% preferred A	100	183 1/2	183 1/2	183	184	183	184	183 1/2	183 1/2	30
135 Jan	152 1/2 Dec	x150 Jan 11	155 Feb 25	6% preferred B	100	154	155	154	155	153 1/2	154 1/2	154 1/2	154 1/2	60
5 1/2 Mar	7 1/2 Dec	7 1/2 Jan 4	7 1/2 Mar 17	National Linen Service Corp	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,200
14 Jun	19 1/2 Dec	18 Jan 25	20 1/2 Mar 16	Natl Malleable & Steel Cast	No par	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20 1/2	20 1/2	20 1/2	4,300
x 3/4 Jun	1 1/2 Jan	1 1/2 Feb 25	1 1/2 Jan 4	Natl Power & Lt ex-dist	No par	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4,800
19 1/2 Jan	26 Dec	23 1/2 Jan 13	15 Mar 17	National Shares Corp	No par	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,000
73 1/2 Jun	95 1/2 Nov	88 Jan 13	105 1/2 Mar 17	National Steel Corp	25	101 1/2	101 1/4	101 1/2	102 1/4	102 1/4	103 1/4	103 1/4	104	6,100
21 1/2 Feb	28 1/2 Dec	26 1/2 Jan 18	28 Feb 2	National Sugar Ref Co	No par	27 1/2	28	27	27 1/2	27 1/2	27 1/2	27	27 1/2	300
15 1/2 Dec	19 1/2 May	15 1/2 Feb 14	17 1/2 Jan 11	National Supply (The) Pa com	10	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	12,600
x80 Dec	86 Jan	79 1/2 Jan 19	82 1/2 Feb 2	4 1/2% preferred	100	82 1/2	81 1/4	81 1/2	81 1/2	82	x79 1/2	80 1/2	79 1/2	220
21 1/2 Jan	26 1/2 Dec	26 1/2 Jan 13	40 1/2 Mar 2	National Tea Co	10	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	2,300
9 1/2 Jun	10 1/2 Apr	11 1/2 Jan 5	12 1/2 Feb 28	Natl Vulcanized Fibre Co	1	11 1/2	11 1/2	11 1/2	11 1/2	12	11 1/2	12	12 1/2	900
9 1/2 Jun	13 1/2 Nov	10 1/2 Jan 13	11 1/2 Jan 3	Natomes Co	No par	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,900

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27 1/2 Jan	33 May	31 1/2 Jan 13	35 1/2 Feb 28	Ohio Edison Co common	8	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	21	
99 1/2 Jan	110 Dec	108 1/2 Jan 23	112 1/2 Mar 9	4.40% preferred	100	112 1/2	112 1/2	x112	112	112	112	111 1/2	111 1/2	110 1/2	110 1/2	110 1/2	20	
23 1/2 May	33 1/2 Jan	26 1/2 Feb 14	28 1/2 Jan 5	Ohio Oil Co	No par	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	20	
17 1/2 Jan	19 1/2 Dec	19 1/2 Feb 14	20 Jan 9	Oklahoma Gas & Elec 4% pfd	20	19 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20	
20 Jun	31 1/2 Jan	23 1/2 Mar 10	27 1/2 Jan 10	Oliver Corp common	No par	23 1/2	23 1/2	23 1/2	23 1/2	24	24	24	24 1/2	24 1/2	24	24 1/2	3	
91 Nov	99 Jan	92 Jan 31	100 Feb 21	4 1/2% convertible preferred	100	96 1/4	96 3/4	96 1/2	96 1/2	96 1/4	96 1/4	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	3	
6 1/2 Feb	10% Dec	10 1/4 Jan 3	14 1/2 Mar 8	Omnibus Corp (The) common	5	13 1/4	14 1/8	14	14 1/4	14 1/8	14 1/8	14 1/8	13 1/2	13 1/8	13 1/4	14 1/8	9	
99 1/2 July	96 1/2 Dec	95 Jan 3	99 1/4 Feb 23	8% convertible preferred A	100	97 3/4	98	98	98 1/4	98 3/8	98 3/4	98 1/2	x98 1/2	97	96 1/2	97 1/2	9	
18 1/2 Aug	22 1/2 Jan	20 1/2 Jan 20	24 Feb 27	Oppenheim Collins	10	21	23	22	22	21 1/8	23	22	22	21	23	21	22 1/2	8
28 Jun	40 1/4 Dec	37 1/2 Feb 17	41 Jan 7	Otis Elevator common	No par	38 3/4	38 3/4	38 3/4	39 1/8	38 3/4	39 1/8	39 1/8	39 1/8	39 1/8	39 1/8	39 1/8	8	
105 Nov	108 Dec	105 1/2 Mar 15	108 1/2 Feb 3	\$4 preferred	62.50	106 1/2	107 1/2	106 1/2	107 1/4	106 1/2	107 1/4	106 1/2	107 1/4	106 1/2	107 1/4	107	107	
11 1/2 Jan	16 1/2 Dec	14 1/4 Jan 16	16 Jan 9	Outboard Marine & Mfg	2.50	14 1/4	14 1/8	14 1/4	15 1/4	14 1/2	15 1/4	14 1/2	15 1/4	14 1/2	15 1/4	15 1/4	10	
64 1/2 July	79 Jan	74 1/4 Jan 4	82 Jan 14	Outlet Co	No par	75	79	75	78	75	78	75	77 1/2	75	77 1/2	77 1/2	10	
49 1/2 Jan	64 1/2 Dec	63 1/4 Jan 13	67 1/4 Feb 16	Owens-Illinois Glass Co	12.50	65 1/4	65 1/4	64 1/2	65	64 1/2	64 1/2	63	65 1/8	65 1/2	66	65	65 1/4	

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Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17	Shares			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
P																
11 1/2 Mar	14 Jan	11 1/2 Mar	3 Jan	13 1/2 Jan	3 Jan	Pacific Amer Fisheries Inc.....	5	*11 1/2 12	12 12	12 12	*12 12 1/4	*12 12 1/4	300			
7 1/2 Nov	10 1/2 Jan	7 1/2 Jan	3 Jan	9 3/4 Feb	23	Pacific Coast Co common.....	10	*8 3/4 9 1/4	*8 3/4 9 1/4	*8 3/4 9 1/4	*8 3/4 9 1/4	*8 3/4 9 1/4	50			
51 Sep	71 Apr	52 Jan	10	57 1/2 Jan	17	1st preferred non-cum.....	No par	*51 54	*51 54	*51 54	*52 54	*52 1/2 54	120			
29 Aug	40 Jan	29 1/2 Mar	10	34 1/2 Jan	12	2nd preferred non-cum.....	No par	*29 1/2 30	*29 1/2 30	*29 1/2 30	*29 1/2 30	*29 1/2 30	700			
18 Feb	21 1/2 Nov	20 1/2 Jan	25	23 Feb	4	Pacific Finance Corp of Calif.....	10	*21 1/2 22	22 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	38,000			
30 1/2 Jan	34 Sep	31 1/2 Mar	17	34 1/2 Jan	11	Pacific Gas & Electric.....	25	*33 3/4 33 3/4	x33 3/4 33 3/4	*33 3/4 33 3/4	*33 3/4 33 3/4	*33 3/4 33 3/4	166,300			
50 Jun	54 Jan	52 Feb	1	55 1/2 Mar	10	Rights "when issued".....	No par	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	3,200			
27 1/2 Jun	34 1/2 July	30 Mar	10	33 Jan	10	Pacific Lighting Corp.....	No par	30 30	30 3/4 30 3/4	30 3/4 30 3/4	*30 1/2 31	30 1/2 31	1,600			
89 Feb	104 1/4 Dec	101 Jan	3	109 Mar	9	Pacific Mills.....	No par	109 109	x107 107 1/4	107 107 1/4	104 3/4 106 3/4	105 3/4 106	740			
135 Jan	148 Dec	144 Feb	7	148 1/2 Jan	5	Pacific Telep & Teleg com.....	100	109 109	x107 107 1/4	107 107 1/4	104 3/4 106 3/4	105 3/4 106	33,300			
2 1/2 Jun	4 1/4 Jan	2 1/2 Jan	3	3 1/2 Jan	7	Rights "when issued".....	No par	146 1/2 147 1/2	*146 1/2 147 1/2	147 1/2 147 1/2	147 1/2 147 1/2	147 1/2 147 1/2	220			
29 1/4 Jun	44 Oct	36 Jan	28	42 Jan	9	6% preferred.....	100	*3 1/2 3 3/4	3 1/2 3 1/4	3 1/2 3 1/4	3 1/2 3 1/4	3 1/2 3 1/4	9,500			
3 1/4 Jan	4 1/4 Jan	3 1/2 Feb	27	4 1/2 Jan	11	Pacific Tin Consolidated Corp.....	1	*37 37	*36 1/2 37	37 3/4 38 1/4	38 1/2 38 1/2	38 1/2 38 1/2	3,700			
8 Jan	10 1/2 Apr	8 1/2 Jan	3	11 Feb	28	Pacific Western Oil Corp.....	10	*3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	29,600			
12 Jun	22 Oct	18 1/2 Mar	7	21 Jan	9	Packard Motor Car.....	No par	10 10 1/2	9 1/2 10 1/2	9 1/2 10	10 10 1/2	10 10 1/2	22,500			
36 Dec	38 1/2 Dec	34 1/2 Jan	13	47 1/2 Mar	17	Pan Amer World Airways Inc.....	1	*18 1/2 19 1/2	18 1/2 18 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	19 1/2 19 1/2	200			
95 1/2 Jun	104 1/2 Dec	104 Jan	6	107 Mar	9	Pan-American Petrol & Transp.....	5	*41 1/2 42 1/2	42 1/2 43 1/4	43 1/2 43 1/4	*43 1/2 44 1/2	45 1/2 47 1/4	19,200			
5 1/2 Jun	8 1/2 Apr	5 1/2 Jan	1	7 1/2 Feb	27	Panhandle East Pipe L com.....	No par	*106 107 1/2	*105 1/2 107	105 1/2 105 1/2	*105 1/2 107	*105 1/2 107	50			
15 1/2 Jun	20 1/2 Dec	15 1/2 Feb	25	21 Jan	6	4% preferred.....	100	*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	8,100			
101 Dec	104 1/2 Jan	97 1/2 Mar	6	104 Feb	25	Panhandle Prod & Refining.....	1	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	8,900			
17 1/2 Oct	22 1/2 Dec	17 1/2 Feb	28	20 1/2 Jan	4	4% convertible preferred.....	100	99 1/2 99 1/2	*98 3/4 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	100 100	160			
37 Aug	47 1/2 Oct	40 1/2 Mar	13	46 1/2 Jan	11	Paramount Pictures Corp.....	1	19 1/2 19 1/2	19 1/2 19 1/2	x19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	30,100			
1 1/2 Jun	2 1/2 Feb	1 1/2 Mar	14	2 1/2 Jan	7	Park & Tilford Inc.....	1	*40 1/2 42 1/2	40 1/2 40 1/2	*40 1/2 42 1/2	*40 1/2 42 1/2	41 41 1/2	400			
24 1/2 Jan	38 1/2 Dec	34 1/2 Jan	16	39 1/2 Mar	4	Park Utah Consolidated Mines.....	1	*1 1/2 2	2 2	1 1/2 1 1/2	2 2	2 2	1,500			
23 1/2 Mar	29 Dec	28 1/2 Jan	4	30 1/2 Feb	15	Parke Davis & Co.....	No par	*37 1/2 38	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 38	38 1/2 38 1/2	8,600			
26 Jun	7 1/2 Jan	7 1/2 Jan	3	9 1/2 Jan	20	Parker Rust Proof Co.....	2.50	*29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	300			
9 Nov	14 1/2 Jan	9 1/2 Jan	4	11 1/2 Jan	11	Parmelee Transportation.....	No par	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,200			
5 1/2 Aug	8 Jan	5 1/2 Jan	3	7 1/2 Mar	6	Patino Mines & Enterprises.....	5	*9 1/2 10	9 1/2 10	10 10 1/2	10 10 1/2	10 10 1/2	5,700			
15 Dec	19 1/2 Jan	16 Jan	4	17 1/2 Feb	17	Peabody Coal Co common.....	5	*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	300			
27 1/2 Jan	37 1/2 Dec	34 1/2 Jan	12	38 1/2 Mar	17	5% conv prior preferred.....	25	*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	200			
42 1/2 Jan	57 Dec	54 1/2 Jan	13	61 Feb	24	Penick & Ford.....	No par	*37 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	700			
7 1/2 Jan	10 1/2 Feb	8 1/2 Mar	9	9 1/2 Feb	6	Penney (J C) Co.....	No par	59 1/2 59 1/2	58 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	5,700			
17 1/2 Feb	26 1/2 Dec	25 1/2 Jan	3	28 Feb	10	Penn Coal & Coke Corp.....	10	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	600			
23 1/2 Jun	35 Dec	31 Mar	3	34 1/2 Jan	7	Penn-Dixie Cement Co.....	7	*26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	4,200			
106 Jun	111 Mar	107 Jan	6	107 1/2 Jan	30	Penn Glass Sand Corp com.....	No par	*31 31	31 31	31 31	31 31	31 31	300			
16 1/2 Jun	22 1/2 Dec	21 1/2 Jan	6	24 1/2 Feb	17	5% preferred.....	100	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*106 3/4 108	*106 3/4 108	300			
13 1/2 Nov	17 1/2 Jan	16 1/2 Jan	13	18 1/2 Mar	6	Penn Power & Light Co.....	No par	23 1/2 24	23 1/2 23 1/2	23 1/2 24	24 24 1/2	24 1/2 24 1/2	10,000			
32 Jun	45 1/2 Nov	41 1/2 Feb	20	46 Feb	6	Pennsylvania RR.....	50	17 1/2 18	17 1/2 18	17 1/2 18	x17 1/2 17 1/2	17 1/2 17 1/2	26,300			
104 Mar	113 1/2 Nov	110 Feb	8	115 1/2 Mar	16	Pennsylvania Salt Mfg Co com.....	10	*43 1/2 44 1/2	*44 1/2 45	44 1/2 44 1/2	44 1/2 44 1/2	45 45 1/2	1,000			
29 Jan	37 1/2 Dec	35 1/2 Jan	4	36 1/2 Feb	6	3 1/4% conv series A pfd.....	100	*114 115	*114 115	*114 115	114 1/2 115	115 1/2 115 1/2	350			
96 1/2 Feb	137 Dec	127 1/2 Jan	17	138 1/2 Feb	21	Peoples Drug Stores Inc.....	5	*36 36 1/2	*36 36 1/2	*36 36 1/2	35 1/2 36	*35 1/2 36 1/2	300			
7 1/2 May	13 Dec	11 Feb	14	13 1/2 Jan	5	Peoples Gas Light & Coke.....	100	135 1/2 135 1/2	135 1/2 135 1/2	135 135 1/2	134 1/2 135	135 1/2 136 1/2	3,000			
x8 Nov	12 Apr	8 1/2 Jan	3	12 Mar	4	Peoria & Eastern Ry Co.....	100	*11 1/2 12 1/2	*10 1/2 12	*10 1/2 12	*11 1/2 12 1/2	*11 1/2 12 1/2	65,100			
21 Mar	35 Dec	34 Jan	25	37 1/2 Feb	6	Pepsi-Cola Co.....	33 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11 11 1/2	200			
102 Jan	108 Dec	105 Feb	20	107 Jan	6	Pet Milk Co common.....	No par	36 36	36 36	35 1/2 36	*35 1/2 36	*35 1/2 36	300			
9 1/2 Jun	13 1/2 Nov	11 1/2 Jan	13	13 1/2 Mar	16	4 1/4% preferred.....	100	*105 106 1/2	105 105	*104 105 1/2	*104 105 1/2	105 1/2 105 1/2	20			
17 Jan	37 1/2 Dec	36 Jan	3	44 1/2 Mar	16	Petroleum Corp of America.....	5	*13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	3,000			
40 1/2 Jan	57 1/2 Dec	51 1/2 Jan	25	64 Mar	1	Pfeiffer Brewing Co.....	No par	43 1/2 43 1/2	43 1/2 44	43 1/2 44	44 44 1/2	44 1/2 44 1/2	3,400			
36 1/2 Jun	53 1/2 Jan	44 1/2 Mar	10	50 1/2 Jan	11	Pfizer (Chas) & Co Inc.....	1	60 60	60 1/2 60 1/2	60 60 1/2	61 1/2 61 1/2	61 1/2 61				

NEW YORK STOCK RECORD

Range for Previous Year 1949				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
10 1/4 Jan	13 1/2 Apr	10 1/4 Jan	12 1/2 Feb	10 1/4 Jan	12 1/2 Feb	Real Silk Hosiery Mills com	5	10 1/4	10 1/4	11 1/2	11 1/2	11 1/2	11 1/2	500
15 1/4 Nov	23 1/2 Jan	15 1/4 Nov	23 1/2 Jan	15 1/4 Nov	23 1/2 Jan	Reed Roller Bit Co	No par	16 1/2	17	16 1/2	17	16 1/2	17	100
11 1/2 Jan	16 1/2 Oct	11 1/2 Jan	16 1/2 Oct	11 1/2 Jan	16 1/2 Oct	Reeves Bros Inc	50c	14 1/2	14 1/2	14 1/2	15	14 1/2	14 1/2	2,400
4 1/4 Jun	8 1/2 Jan	7 Jan	6	9 1/4 Jan	11	Reis (Robt) & Co	10	7 1/2	8 1/4	7 1/2	8 1/4	7 1/2	8 1/4	200
18 1/4 Jan	27 Dec	22 Feb	9	26 Mar	7	\$1.25 div prior preference	No par	25	26	25 1/2	26 1/4	26	26	200
6 1/2 Jun	9 1/2 Jan	8 1/2 Jan	3	11 Feb	7	Reliance Stores Corp	10	9 1/4	10	9 1/4	9 7/8	9 1/4	10	900
50 Aug	60 Nov	58 Jan	5	60 1/2 Feb	9	Conv pfd 3 1/2% series	100	58 1/2	60	58 1/2	60	58	59 1/2	40
8 1/4 Apr	12 1/4 Dec	11 1/2 Jan	13	14 1/2 Feb	20	Remington-Rand common	50c	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	51,900
73 Jun	90 Nov	85 Jan	20	92 Feb	14	\$4.50 preferred	25c	88 1/4	90	88 1/4	90	89	90	100
6 1/4 May	12 1/2 Jan	10 1/2 Jan	13	12 1/2 Jan	5	Reo Motors Inc	1	10 1/4	10 1/4	10 1/2	10 1/2	10 1/2	10 1/2	2,900
4 1/4 Jan	8 1/4 Jan	5 1/2 Jan	25	7 1/2 Mar	17	Republic Aviation Corp	1	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4	39,300
2 1/4 Jan	4 1/4 Dec	4 1/4 Feb	11	5 1/2 Jan	30	Republic Pictures common	50c	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6,400
5 1/4 Jan	10 Dec	9 1/2 Jan	13	11 1/2 Feb	1	\$1 convertible preferred	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,500
17 Jun	27 1/2 Jan	23 1/2 Jan	13	27 1/4 Mar	4	Republic Steel Corp com	No par	25 1/2	25 1/2	26	26 1/4	26 1/4	27	25,900
9 1/4 Jan	110 Jan	103 Jan	13	109 1/4 Mar	15	6% conv prior pfd series A	100	106 1/2	109	107 1/2	109 1/2	109 1/2	110 1/2	400
10 1/4 Jan	16 1/2 Jan	14 1/2 Jan	3	17 1/2 Mar	15	Revere Copper & Brass com	No par	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	8,600
9 1/4 Aug	100 Dec	99 1/4 Jan	18	102 Mar	16	5 1/4% preferred	100	100 1/2	101	101	103	102	103	330
4 1/4 Aug	6 1/2 Dec	5 1/4 Feb	14	6 1/4 Jan	7	Rexall Drug Inc	2.50	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	21,900
18 1/4 Jan	23 Jan	20 1/2 Jan	13	23 1/2 Jan	5	Reynolds Metals Co com	No par	21 1/2	22	22 1/2	22 1/2	22 1/2	23	4,700
98 Sep	103 1/2 Feb	100 Jan	3	102 1/2 Jan	20	5 1/2% convertible preferred	100	100 1/2	100 1/2	100 1/2	102	102	102	70
4 1/2 Jan	10 Dec	9 Jan	26	12 Feb	20	Reynolds Spring Co	1	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,600
34 1/4 Jan	39 1/2 Oct	37 1/4 Jan	25	39 1/2 Jan	7	Reynolds (R J) Tob class B	10	39	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	10,400
42 1/2 Mar	40 Sep	47 1/2 Jan	3	50 Jan	10	Common	10	47	49	47 1/2	49 1/2	47 1/2	49 1/2	60
85 1/4 Jan	98 Aug	94 1/2 Jan	5	98 1/2 Feb	27	Preferred 3.60% series	100	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	100
102 1/4 Jan	108 1/2 Nov	x105 1/2 Mar	8	107 1/2 Jan	10	Preferred 4.50% series	100	106 1/2	106 1/2	107	107	106 1/2	107	460
13 1/4 Jan	21 1/4 Dec	19 Jan	13	22 Mar	15	Rheem Manufacturing Co	1	21 1/4	21 1/4	21	21 1/4	21 1/4	21 1/4	2,100
24 1/4 Jan	42 1/2 Dec	37 1/2 Feb	14	42 1/2 Jan	9	Richfield Oil Corp	No par	38 1/2	38 1/2	39	39 1/4	39 1/4	40 1/4	26,000
15 1/4 Jan	21 Jan	16 Feb	16	19 1/2 Feb	27	Ritter Company	No par	18 1/2	19 1/4	18 1/2	19 1/4	19 1/4	19 1/4	400
x3 1/2 Jan	5 1/2 Jan	4 1/2 Jan	3	5 1/4 Jan	11	Roan Antelope Copper Mines	10	4 1/2	4 1/2	5	5	5	5	2,700
15 Mar	21 Dec	20 1/2 Jan	4	24 1/4 Jan	17	Robbins Mills Inc	20	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	3,400
7 1/4 Jan	12 1/2 Dec	12 Jan	13	16 1/2 Mar	17	Robertshaw-Fulton Controls com	1	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	14 1/4	14,600
21 Jun	31 Dec	30 1/4 Jan	13	35 1/2 Feb	11	4 1/4% conv preferred	25	34	35 1/2	34	34	35 1/2	36 1/2	100
36 Jun	68 1/2 Dec	60 1/4 Jan	13	67 1/4 Jan	5	Rohm & Haas Co common	20	62 1/4	62 1/4	63	63	62 1/4	63 1/4	1,500
96 1/4 Apr	105 Dec	102 Mar	17	104 Jan	12	4% preferred series A	100	101 1/4	103	101 1/4	103	101 1/4	103	10
10 1/4 Jan	19 1/4 Nov	16 1/2 Jan	3	19 1/2 Feb	1	Ronsart Art Metal Works Inc	1	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	1,500
16 Jun	21 1/2 Dec	x20 Jan	3	23 Feb	28	Royal Typewriter	1	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,300
39 1/4 Apr	61 1/2 Nov	54 1/2 Mar	13	58 1/2 Jan	9	Ruberoid Co (The)	No par	54 1/2	55	54 1/2	54 1/2	55 1/2	56 1/2	1,000
8 1/4 Sep	12 1/2 Mar	10 1/2 Jan	3	12 Jan	31	Ruppert (Jacob)	5	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,900
S														
16 1/4 Jan	33 1/2 Dec	29 1/4 Jan	13	37 Mar	4	Safeway Stores common	5	36 1/4	36 1/4	x34 1/4	35 1/4	34 1/2	35	12,700
109 1/4 Apr	113 1/2 Feb	112 1/2 Jan	7	114 Mar	7	5% preferred	100	113 1/4	114	x114	114	113	113	640
35 1/4 May	48 1/2 Jan	34 1/2 Mar	11	41 1/2 Jan	10	St Joseph Lead Co	10	34 1/4	35	34 1/4	35	34 1/4	35 1/4	14,200
7 1/2 Jun	12 1/2 Jan	10 1/2 Feb	14	12 1/2 Jan	9	St L-San F Ry Co com vtc	No par	11 1/4	11 1/4	10 1/4	10 1/4	11 1/4	11 1/4	10,800
31 Jun	43 1/2 Dec	43 1/4 Jan	3	48 1/4 Jan	10	Preferred series A 5% vtc	100	46 1/4	46 1/4	46	46 1/4	45 1/4	46 1/4	3,500
87 Jun	131 1/2 Dec	132 Jan	26	165 1/2 Feb	21	St Louis Southwestern Ry Co	100	149 1/2	150	149	149	x147 1/2	150	140
78 Jun	100 1/4 Nov	98 Jan	24	105 Mar	2	5% non-conv preferred	100	104 1/2	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	230
6 1/4 Jun	9 1/4 Jan	7 1/4 Feb	28	9 Jan	9	St Regis Paper Co common	5	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	18,300
77 Jul	87 May	86 1/4 Jan	24	90 Feb	7	1st pfd 4 1/4% series A	100	86 1/2	87	86 1/2	87	86 1/2	87	20
9 1/4 Jun	13 1/2 Dec	12 1/2 Jan	13	17 1/2 Feb	24	Savage Arms Corp	5	15 1/2	16	16 1/2	16 1/2	16 1/2	16 1/2	6,600
22 1/4 Jun	31 Dec	29 1/2 Mar	10	34 1/2 Jan	11	Schenley Industries Inc	1.75	30 1/4	31	30 1/4	31 1/4	31 1/4	31 1/4	32,300
46 1/4 Jan	70 Dec	66 Feb	7	80 Mar	16	Scott Paper Co common	No par	76	80	77 1/2	77 1/2	77 1/2	77 1/2	3,400
90 Jun	98 Nov	94 Feb	6	96 1/2 Mar	9	\$3.40 preferred	No par	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	160
x103 1/2 Jun	108 Oct	105 1/2 Jan	20	107 Jan	10	\$4 preferred	No par	106	106 1/2	106	106 1/2	106	106 1/2	100
78 Jun	91 1/4 Mar	84 1/2 Jan	9	88 1/2 Mar	16	Scovill Mfg Co 3.65% pfd	100	87 1/4	87 1/4	88 1/2	88 1/2	88 1/2	88 1/2	50
94 1/4 Jun	104 1/2 Oct	104 Jan	7	109 Feb	21	4.30% preferred	100	106 1/2	108	106 1/2	108	106 1/2	108	200
12 1/4 Jan	14 Jan	13 1/2 Jan	3	15 Mar	16	Scranton Elec Co (The) com	5	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4</		

NEW YORK STOCK RECORD

Range for Previous Year 1949				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES					Thursday Mar. 16	Friday Mar. 17	Sales for the Week
Lowest	Highest	Lowest	Highest	Saturday Mar. 11	Monday Mar. 13		Tuesday Mar. 14	Wednesday Mar. 15						
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
20 Jun	27 1/2 Oct	25 1/2 Jan 4	27 1/2 Jan 10	Standard Oil of Ohio common	19	26	26 1/2	25 1/2	26	26 1/2	26 1/2	26 1/2	8,500	
96 1/2 May	102 1/2 Dec	101 1/2 Feb 21	102 1/2 Feb 2	3 1/2% preferred series A	100	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	200	
12 Jun	20 1/2 Dec	18 1/2 Jan 24	20 Jan 3	Standard Steel Spring common	1	18 1/2	18 1/2	18 1/2	19	19 1/2	19 1/2	19 1/2	11,500	
40 Jun	48 Dec	48 Jan 6	50 1/2 Mar 1	4% convertible preferred	50	49	50	49	50	48 1/2	48 1/2	48 1/2	300	
x27 Jun	38 1/2 Jan	26 1/2 Mar 1	32 1/2 Jan 5	Starrett Co (The) L. S.	No par	27 1/2	29	27 1/2	29	28	29	28	100	
10 July	13 Jan	12 1/2 Jan 3	15 Jan 28	Sterchi Bros Stores Inc	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	800	
35 Oct	41 1/2 Aug	36 1/2 Jan 27	39 1/2 Feb 10	Sterling Drug Inc common	5	37 1/2	38	37 1/2	38 1/2	38 1/2	38 1/2	38 1/2	6,100	
94 Jan	100 Jan	98 Feb 21	100 Mar 7	3 1/2% preferred	100	99 1/2	100	100	100	99	99 1/2	99	100	
24 1/2 Jan	33 1/2 Dec	31 1/2 Feb 6	34 1/2 Jan 9	Stevens (J P) & Co Inc	15	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	6,600	
9 1/2 Jun	14 1/2 Jan	12 Jan 3	18 1/2 Feb 14	Stewart-Warner Corp	5	15 1/2	15 1/2	15 1/2	15 1/2	15	15 1/2	15 1/2	7,800	
9 1/2 Jan	13 1/2 Dec	12 1/2 Jan 13	14 1/2 Jan 7	Stokely-Van Camp Inc common	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	5,200	
15 1/2 Jan	18 1/2 Dec	17 1/2 Mar 16	18 1/2 Jan 4	5% prior preference	20	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600	
12 1/2 Feb	21 1/2 Dec	20 1/2 Jan 13	22 1/2 Feb 24	Stone & Webster	No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	12,500	
16 1/2 Feb	28 Dec	26 Jan 13	29 1/2 Feb 9	Studebaker Corp	1	27 1/2	27 1/2	27 1/2	27 1/2	28	28 1/2	28 1/2	60,600	
28 1/2 Jun	52 Dec	45 1/2 Jan 13	71 Mar 7	Sunbeam Corp	No par	67 1/2	67 1/2	66	67 1/2	66	66 1/2	66	1,000	
6 1/2 Feb	9 1/2 Oct	8 1/2 Jan 3	10 1/2 Feb 16	Sun Chemical Corp common	1	10 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10	10	3,900	
90 Jan	96 Sep	95 1/2 Jan 20	99 Mar 14	\$4.50 series A preferred	No par	98	98 1/2	98 1/2	99	99	99 1/2	99 1/2	20	
52 1/2 Feb	66 1/2 Oct	55 1/2 Feb 15	60 1/2 Jan 9	Sun Oil Co common	No par	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	1,900	
117 Jan	122 Dec	118 1/2 Jan 14	x122 Jan 9	Class A 4 1/2% preferred	100	120 1/2	122	120 1/2	122	120 1/2	122	120 1/2	50	
9 Jun	11 1/2 Dec	10 1/2 Jan 25	12 1/2 Feb 3	Sunray Oil Corp common	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	39,900	
15 July	17 1/2 Jan	16 1/2 Jan 30	19 Mar 16	4 1/2% preferred series A	25	17 1/2	18	18	18	18	18 1/2	18 1/2	3,600	
16 1/2 Jun	21 1/2 Sep	19 Jan 25	22 Feb 3	4 1/2% preferred series B	25	20 1/2	21 1/2	21	21 1/2	20 1/2	21 1/2	21	8,600	
36 1/2 Feb	60 1/2 Dec	55 Jan 25	60 Jan 10	Sunshine Biscuits Inc	12.50	59	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	2,700	
7 1/2 Mar	12 1/2 Sep	9 1/2 Feb 9	11 1/2 Feb 15	Sunshine Mining Co	100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	5,500	
127 Jun	227 Dec	195 Jan 3	224 Jan 11	Superior Oil of California	25	203	207	203	205 1/2	206	207	211	900	
8 1/2 Aug	14 1/2 Jan	10 Feb 14	12 1/2 Feb 27	Superior Steel Corp	50	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,700	
30 1/2 Jun	41 1/2 Dec	38 Feb 11	42 1/2 Mar 16	Sutherland Paper Co.	10	40 1/2	41 1/2	41	41 1/2	41 1/2	42	42 1/2	500	
106 1/2 Dec	108 1/2 Dec	107 Jan 4	112 Mar 13	4 1/2% preferred	100	111	111 1/2	111 1/2	112	111	111	111	70	
7 1/2 Feb	11 1/2 Nov	10 1/2 Jan 4	11 1/2 Feb 2	Sweets Co of America (The)	4.16 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	
27 1/2 Jun	36 1/2 Dec	34 Jan 13	37 1/2 Jan 28	Swift & Co.	25	36 1/2	36 1/2	36 1/2	37	37 1/2	37 1/2	37 1/2	5,600	
8 1/2 Jun	12 Feb	9 1/2 Jan 3	15 1/2 Mar 6	Swift International Ltd.	No par	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15 1/2	14 1/2	36,400	
17 1/2 Aug	24 1/2 Jan	19 1/2 Jan 9	23 1/2 Feb 3	Sylvania Elec Prod Inc com	No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22 1/2	21 1/2	11,700	
76 1/2 Sep	89 Mar	74 Jan 4	83 1/2 Jan 10	\$4 preferred	No par	82	83 1/2	83	83 1/2	83 1/2	83 1/2	83 1/2	290	
3 1/2 Jun	6 1/2 Nov	5 1/2 Jan 3	7 1/2 Jan 17	Symington Gould Corp	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	10,500	

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Range for Previous Year 1949				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES					Sales for the Week		
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
9 1/2 Jun	12 1/2 Dec	11 1/2 Jan 9	12 1/2 Feb 1	Talcott Inc (James)	9	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	400
2 1/2 Jun	6 1/2 Dec	5 1/2 Jan 23	6 1/2 Jan 3	Telaugraph Corp	5	5 1/2	6 1/2	5 1/2	6	5 1/2	6	5 1/2	5 1/2	400
13 1/2 Jun	18 Nov	17 Jan 3	18 1/2 Feb 27	Tennessee Corp	5	17 1/2	17 1/2	17 1/2	17 1/2	18	18	18 1/2	18 1/2	2,000
48 1/2 Jun	65 1/2 Nov	59 1/2 Jan 25	63 1/2 Mar 16	Texas Co	25	61 1/2	61 1/2	61 1/2	62	62 1/2	63 1/2	63 1/2	63 1/2	23,300
11 1/2 Jun	18 1/2 Nov	15 1/2 Jan 13	18 1/2 Mar 4	Texas Gulf Producing Co.	10	17 1/2	17 1/2	17 1/2	17 1/2	18	18 1/2	18 1/2	18 1/2	13,900
56 Jun	70 1/2 Dec	69 Jan 3	74 1/2 Mar 17	Texas Gulf Sulphur	No par	72 1/2	72 1/2	72 1/2	72 1/2	73	73 1/2	73 1/2	74 1/2	5,900
16 1/2 Jun	26 1/2 Nov	20 1/2 Feb 16	23 1/2 Jan 9	Texas Pacific Coal & Oil	10	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22 1/2	22 1/2	22 1/2	8,300
33 1/2 Feb	58 1/2 Dec	53 1/2 Jan 3	59 1/2 Jan 9	Texas Pacific Land Trust	No par	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56	3,600
36 Jun	48 Dec	44 Feb 14	48 1/2 Jan 6	Sub share certificates	1	45	46	46	46 1/2	46 1/2	46 1/2	46 1/2	47 1/2	1,300
8 Jun	11 1/2 Jan	10 1/2 Jan 3	12 1/2 Jan 31	Texas & Pacific Ry Co.	100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	6,200
13 1/2 July	15 1/2 Jan	14 1/2 Jan 3	16 1/2 Jan 31	Tetion Inc common	50c	15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,100
4 1/2 Mar	8 1/2 Nov	7 1/2 Jan 3	11 Feb 24	\$1.25 conv preferred	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,800
25 1/2 Apr	32 1/2 Aug	30 1/2 Jan 3	38 1/2 Mar 6	Thatcher Glass Mfg Co common	5	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	38	37 1/2	38	100
12 Dec	14 Oct	12 1/2 Jan 6	13 1/2 Jan 17	\$2.40 conv preference	No par	12 1/2	13 1/2	13	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	100
4 1/2 Jun	6 1/2 Jan	5 1/2 Jan 3	7 Mar 6	The Fair	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,200
35 Mar	41 1/2 Oct	36 1/2 Jan 4	40 Feb 15	Thermoid Co common	1	40	40 1/2	40	40 1/2	40	40 1/2	39 1/2	40	40
1 1/2 Jun	7 1/2 Jan	3 1/2 Jan 5	4 1/2 Mar 10	\$2.50 convertible preferred	50	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,700
14 1/2 Jun	20 Jan	17 1/2 Jan 3	19 1/2 Jan 11	Third Avenue Transit Corp. No par	No par	18 1/2	18 1/2	18 1/2	18 1/2	19	19	19	19	1,300
6 Nov	9 Mar	7 Jan 13	7 1/2 Jan 10	Thomas Steel Co (The)	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	700
34 1/2 Jun	56 1/2 Dec	52 Jan 13	59 1/2 Mar 17	Thompson (J R)	15	57 1/2	57 1/2	56 1/2	57 1/2	56 1/2	56 1/2	56 1/2	59 1/2	4,900
84 1/2 Apr	95 Dec	94 1/2 Jan 4	97 1/2 Mar 7	Thompson Products com.	No par	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	97 1/2	98 1/2	100
2 1/2 May	4 1/2 Oct	3 1/2 Jan 3	5 1/2 Feb 6	4% preferred	100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,100
23 1/2 May	40 Dec	36 Mar 10	42 1/2 Feb 6	Thompson-Starrett Co com.	No par	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	600
19 1/2 Jun	25 1/2 Jan	22 Jan 3	24 1/2 Mar 15	\$3.50 preference	No par	23 1/2	23 1/2	23 1/2	23 1/2	24	24 1/2	24	24 1/2	9,400
102 1/2 May	107 1/2 Dec	105 1/2 Jan 5	106 1/2 Feb 7	Tide Water Associated Oil com.	10	106	106	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	260
13 1/2 Jun	19 Jan	14 1/2 Feb 3	16 1/2 Jan 11	\$3.75 preferred	No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	8,100
32 1/2 Nov	43 1/2 Mar	33 1/2 Mar 17	36 1/2 Jan 5	Timken-Detroit Axle	5	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	35	33 1/2	34	8,800
32 1/2 Nov	43 1/2 Mar	33 1/2 Mar 17	36 1/2 Jan 5	Timken Roller Bearing	No par	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	35	33 1/2	34	8,800

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Range for Previous Year 1949				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17	Shares
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
10 Jan	16 1/2 Dec	14 1/2 Jan 13	17 1/2 Feb 4	Transamerica Corp	2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17	17 1/2	23,900
10 Jan	17 1/2 Dec	16 1/2 Jan 3	20 1/2 Feb 27	Transcont'l & Western Air Inc	5	18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	5,300
11 1/2 Jun	16 1/2 Feb	15 Mar 7	18 Jan 11	Transue & Williams Steel	No par	15 1/2	16	15 1/2	16	15 1/2	15 1/2	15 1/2	200
6 1/2 Feb	9 1/2 Dec	8 1/2 Jan 13	9 1/2 Feb 24	Tri-Continental Corp common	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	32,800
98 1/2 Feb	108 1/2 Oct	104 1/2 Jan 3	109 1/2 Feb 28	\$6 preferred	No par	108 1/2	108 1/2	109	109 1/2	108 1/2	109	109	350
9 1/2 Aug	15 1/2 Jan	10 Jan 3	12 1/2 Feb 18	Truax-Traer Coal Co	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,600
19 1/2 Jan	25 1/2 Dec	21 Mar 17	25 1/2 Jan 6	20th Century Fox Film com	No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	20,600
32 1/2 Jan	37 1/2 Dec	35 Feb 15	36 1/2 Jan 5	\$1.50 conv preferred	No par	35 1/2	35 1/2	35 1/2	36 1/2	36 1/2	36 1/2	35 1/2	600
98 1/2 Sep	103 Dec	102 Jan 6	103 Jan 5	\$4.50 prior preferred	No par	101	102	101	102	101	102	101 1/2	100
4 1/2 Jan	10 1/2 Nov	8 1/2 Jan 5	12 1/2 Mar 17	Twin City Rap Transit com	No par	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10 1/2	7,600
24 Jun	34 1/2 Nov	29 1/2 Jan 18	38 Mar 17	5% conv prior preferred	50	33	33	33 1/2	33 1/2	33 1/2	33 1/2	34	1,450
4 1/2 Jun	6 1/2 Jan	4 1/2 Jan 3	6 Jan 9	Twin Coach Co	1	4 1/2	5 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	2,000
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8 1/2 Jun	10 1/2 Dec	10 Feb 21	11 1/2 Jan 20	Udylite Corp (The)	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11	10 1/2	2,700
39 Nov	46 Jan	41 1/2 Mar 7	44 1/2 Jan 17	Underwood Corp	No par	42 1/2	42 1/2	42 1/2	43	43 1/2	43 1/2	43 1/2	4,100
10 1/2 Feb	12 1/2 Apr	12 Jan 3	13 1/2 Jan 10	Union Asbestos & Rubber Co	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,600
19 1/2 Jun	31 1/2 Jan	26 1/2 Jan 13	29 1/2 Jan 6	Union Bag & Paper Corp	No par	27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	29	29 1/2	16,800
33 1/2 Jun	45 1/2 Dec	41 1/2 Mar 9	45 1/2 Jan 9	Union Carbide & Carbon	No par	42 1/2	43	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	42,900
107 Jan	112 Aug	111 1/2 Feb 2	113 Mar 15	Un El Co of Mo pfd \$4.50 ser	No par	112 1/2	113	112 1/2	112 1/2	112 1/2	113	112 1/2	160
94 Jan	96 Nov	96 Jan 30	96 Jan 30	Preferred \$3.70 series	No par	97	101	97	101	97 1/2	101	97 1/2	---
86 1/2 Jan	94 Aug	90 1/2 Jan 30	94 1/2 Mar 9	Preferred \$3.50 series	No par	94	94 1/2	94 1/2	94 1/2	94 1/2	95	94 1/2	230
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25 1/2 Jun	32 1/2 Sep	25 1/2 Feb 23	27 1/2 Jan 5	Union Oil of California	25	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	11,600
73 1/2 Jun	89 1/2 Jan	82 1/2 Jan 25	89 1/2 Mar 16	Union Pacific RR Co common	50	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	88 1/2	87 1/2	5,900
48 Apr	51 1/2 Feb	50 Jan 9	52 1/2 Feb 25	4% non-cumulative preferred	50	50 1/2	51 1/2	50 1/2	51 1/2	51 1/2	51 1/2	51 1/2	1,500
30 1/2 Dec	36 1/2 Jan	31 1/2 Jan 3	34 1/2 Mar 15	Union Tank Car Co	No par	33 1/2	34	34	33 1/2	34	34 1/2	34	1,100
20 1/2 Jun	27 Dec	25 1/2 Jan 13	28 1/2 Feb 24	United Aircraft Corp common	5	26 1/2	26 1/2	26 1/2	27	26 1/2	27 1/2	26 1/2	200
104 1/2 Jun	109 1/2 Oct	106 1/2 Jan 3	110 Jan 18	5% convertible preferred	100	109	110	109	109	110	110	110	112
10 1/2 Jan	14 1/2 Oct	13 1/2 Jan 25	16 1/2 Feb 27	United Air Lines Inc common	10	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	13,500
61 1/2 Jan	85 1/2 Oct	80 1/2 Feb 7	87 Feb 28	4 1/2% preferred	100	84	87 1/2	84	87 1/2	84	87 1/2	85 1/2	87
19 1/2 Feb	31 1/2 Dec	30 1/2 Jan 26	32 1/2 Jan 5	United Biscuit of America	No par	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	4,300
103 Jun	106 1/2 Dec	106 1/2 Jan 3	110 Feb 28	\$4.50 preferred	No par	107 1/2	110	107 1/2	110	107 1/2	109	107 1/2	108 1/2
4 1/2 Jun	9 1/2 Oct	8 Jan 3	9 1/2 Jan 28	United Board & Carton Corp	10	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	200
29 1/2 Jun	38 1/2 Jan	34 Jan 25	38 1/2 Mar 8	United Carbon Co	No par	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	3,200
29 1/2 Jan	40 Dec	40 Jan 17	49 Feb 17	United-Carr Fastener Corp	No par	46	46 1/2	45 1/2	46 1/2	47	47 1/2	47 1/2	300
2 1/2 Jun	3 1/2 Oct	3 1/2 Feb 14	4 Jan 12	United Cig-Whelan Stores com	30c	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	13,000
40 1/2 Jun	47 1/2 Sep	44 1/2 Jan 3	50 Mar 3	\$3.50 convertible preferred	100	48 1/2	50	48 1/2	50	49 1/2	49 1/2	49	10
3 1/2 Dec	3 1/2 Dec	3 1/2 Jan 3	4 1/2 Mar 17	United Corp (The) without div	1	3 1/2	4	3 1/2	4	3 1/2	4	4	4 1/2
3 1/2 Jun	9 1/2 Dec	8 1/2 Jan 11	12 Mar 6	United Dyewood Corp common	1	11 1/2	11 1/2	11 1/2	12	11 1/2	11 1/2	11 1/2	4,500
45 Jun	70 Dec	64 1/2 Jan 16	78 1/2 Mar 3	7% preferred	100	75	77	77	78 1/2	76	77 1/2	76 1/2	1,900
14 1/2 Aug	22 1/2 Jan	16 1/2 Jan 4	19 1/2 Mar 6	United Electric Coal Cos	5	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,200
34 1/2 Jun	42 1/2 Dec	40 1/2 Jan 13	45 Mar 15	United Engineering & Foundry	5	43 1/2	44	43 1/2	44	44 1/2	45	45	1,500
x44 1/2 Jun	55 1/2 Dec	53 1/2 Jan 13	61 1/2 Mar 6	United Fruit Co	No par	58 1/2	58 1/2	58 1/2	59 1/2	59 1/2	60 1/2	59 1/2	8,800
16 July	19 1/2 Dec	17 1/2 Feb 17	19 1/2 Mar 15	United Gas Corp	10	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	19 1/2	62,700
18 1/2 Feb	26 1/2 Dec	26 1/2 Jan 27	29 Feb 21	United Gas Improvement Co	13 1/2	27	27	26 1/2	26 1/2	26 1/2	27 1/2	27 1/2	4,500
9 1/2 Mar	13 1/2 Sep	12 Mar 8	14 1/2 Jan 9	United Merch & Mfrs Inc	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13,500
19 1/2 Jun	26 Dec	18 1/2 Feb 23	24 Jan 3	United Paramount Theatres	1	19 1/2	19 1/2	19 1/2	19 1/2	20	20 1/2	19 1/2	11,600
19 Jun	25 1/2 Dec	18 1/2 Feb 27	23 1/2 Jan 12	Certificates of interest	1	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	10,800
18 1/2 Feb	30 1/2 Dec	27 1/2 Jan 25	30 1/2 Jan 9	U S & Foreign Securities	No par	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29 1/2	29 1/2	13,600
94 Mar	102 1/2 Nov	x100 1/2 Mar 16	105 Jan 24	\$4.50 1st preferred	No par	100	102	100	102	101 1/2	101 1/2	100 1/2	120
12 1/2 Jun	17 1/2 Jan	15 1/2 Jan 26	17 Jan 4	U S Freight Co	No par	16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	800
x89 1/4 Jun	116 1/2 Dec	110 Jan 23	123 1/2 Mar 1	U S Gypsum Co common	20	117	117	116 1/2	117 1/2	117 1/2	120	121	6,000
175 Jan	187 Oct	182 1/2 Jan 4	189 Mar 2	7% preferred	100	187	188 1/2	186 1/2	188 1/2	187	187	186 1/2	20
6 1/2 Jun	10 1/2 Sep	8 1/2 Jan 3	10 1/2 Mar 9	U S Hoffman Machinery com	5	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,100
43 May	57 Jan	46 1/2 Jan 4	54 1/2 Jan 10	4 1/4% preferred	100	51 1/2	53	51	52 1/2	51 1/2	53	52 1/2	340
17 1/2 Apr	26 1/2 Oct	22 Mar 11	25 1/2 Jan 9	U S Industrial Chemicals	No par	22	22 1/2	22 1/2	23	23	24	23 1/2	4,100
3 1/2 Jun	9 1/2 Dec	8 1/2 Jan 10	10 1/2 Mar 8	U S Leather Co common	No par	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,600
15 1/2 Jun	30 1/2 Dec	28 1/2 Jan 9	33 Mar 8	Partic & conv class A	No par	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	2,900
11 1/2 Jan	16 1/2 Oct	15 1/2 Jan 3	18 Feb 4	U S Lines Co common	1	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	5,900
7 1/2 Jan	8 1/2 Apr	8 1/2 Jan 18	8 1/2 Jan 9	4 1/2% preferred	10	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100
38 Jun	49 1/2 Jan	40 1/2 Mar 17	49 1/2 Jan 10	U S Pipe & Foundry Co	20	41 1/2	41 1/2	40 1/2	41	41	41 1/2	40 1/2	4,200
52 1/2 Jan	72 Dec	70 Jan 5	72 Mar 3	U S Playing Card Co	10	72	73 1/2	72	74	x70 1/2	70 1/2	70 1/2	200

NEW YORK STOCK RECORD

Range for Previous Year 1949		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Mar. 11	Monday Mar. 13	LOW AND HIGH SALE PRICES				Sales for the Week	
Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17	Shares	
19 1/2 May	30 Dec	24 1/2 Jan 25	29 1/2 Jan 3	U S Plywood Corp common	1	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	6,500	
82 Apr	93 1/2 Nov	95 Feb 20	97 Mar 13	3 1/2% preferred series A	100	95	97	95	97	95	97	20	
31 1/2 Aug	43 Jan	37 1/2 Jan 3	44 1/2 Feb 10	U S Rubber Co common	10	41 1/2	41 1/2	41 1/2	42 1/2	42 1/2	43 1/2	13,100	
112 1/2 Jun	133 Jan	126 1/2 Jan 18	133 1/2 Mar 2	8% non-cum 1st preferred	100	131 1/2	132	130	131	130	130 1/2	650	
33 1/2 Oct	46 1/2 Apr	34 1/2 Mar 17	40 1/2 Jan 20	U S Smelting Ref & Min com	50	36 1/2	36 1/2	36 1/2	36 1/2	35 1/2	36 1/2	8,400	
62 Oct	72 Mar	60 1/2 Mar 17	68 1/2 Mar 6	7% preferred	50	68	69 1/2	68 1/2	68 1/2	67 1/2	68	1,090	
20 1/2 Jun	26 1/2 Dec	25 1/2 Jan 13	32 1/2 Mar 16	U S Steel Corp common	No par	30 1/2	30 1/2	30 1/2	31 1/2	31 1/2	32 1/2	117,690	
129 1/2 Jun	140 1/2 Jan	139 Jan 4	142 1/2 Feb 11	7% preferred	100	140 1/2	140 1/2	140 1/2	141	140 1/2	140 1/2	3,300	
18 1/2 Jan	22 Nov	21 Jan 4	22 Feb 21	U S Tobacco Co common	No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,000	
38 1/2 Jan	44 1/2 Sep	41 1/2 Jan 5	43 1/2 Mar 15	7% non-cumulative preferred	25	43	44	43 1/2	44 1/2	43 1/2	43 1/2	180	
4 1/2 Feb	6 1/2 Nov	5 1/2 Jan 26	6 1/2 Mar 6	United Stockyards Corp	1	6	6	5 1/2	5 1/2	6	6	1,300	
8 1/2 Jun	11 1/2 Nov	10 1/2 Feb 9	11 1/2 Jan 10	United Stores \$4.20 non-c 2d pfd	5	10 1/2	10 1/2	10 1/2	11	10 1/2	11	7,100	
80 Apr	92 Dec	95 Jan 3	100 Jan 26	\$6 convertible preferred	No par	94	97 1/2	94 1/2	97 1/2	94 1/2	97 1/2	4,300	
2 1/2 Jun	4 Jan	3 1/2 Feb 7	4 1/2 Jan 11	United Wall Paper Inc common	2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	
21 Feb	27 1/2 Oct	25 Feb 14	27 1/2 Jan 9	4% convertible preferred	50	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	400	
12 1/2 Jun	17 1/2 Jan	15 Jan 3	16 1/2 Mar 8	Universal-Cyclops Steel Corp	1	15 1/2	16 1/2	16	16	15 1/2	16 1/2	2,000	
3 1/2 Feb	9 1/2 Sep	4 1/2 Feb 11	5 1/2 Jan 9	Universal Laboratories Inc	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,300	
19 1/2 Jan	25 1/2 Sep	22 1/2 Mar 13	x25 Jan 9	Universal Leaf Tobacco com	No par	22 1/2	23 1/2	23	23	23 1/2	23 1/2	30	
156 Mar	170 Jun	161 Jan 16	170 Feb 25	8% preferred	100	170	170	168 1/2	171	169 1/2	170 1/2	5,800	
7 Feb	12 Dec	10 Mar 2	11 1/2 Feb 2	Universal Pictures Co Inc com	1	10 1/2	10 1/2	10	10 1/2	10 1/2	10 1/2	160	
43 1/2 Jan	64 Dec	54 1/2 Mar 10	61 1/2 Jan 27	4 1/2% preferred	100	54	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2		

V

17 Jun	25 1/2 Apr	20 1/2 Feb 14	24 1/2 Mar 15	Vanadium Corp of America	No par	22 1/2	23	22 1/2	23	23 1/2	24 1/2	23 1/2	3,900
7 1/2 Nov	11 1/2 May	9 Jan 3	10 1/2 Jan 12	Van Norman Co	2.50	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,100	
20 1/2 Jun	27 Nov	24 1/2 Feb 23	28 1/2 Mar 7	Van Raalte Co Inc	10	27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,100	
10 Feb	13 1/2 Jan	12 1/2 Jan 3	14 1/2 Jan 9	Vertientes-Camaguey Sugar Co	6 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	11,500	
20 Jan	25 Oct	20 1/2 Jan 26	24 1/2 Mar 6	Vick Chemical Co	2.50	22 1/2	22 1/2	23 1/2	23 1/2	22 1/2	23 1/2	30	
85 1/2 Mar	97 Dec	97 1/2 Mar 8	99 1/2 Mar 4	Vicks Shreve & Pacific Ry com	100	97 1/2	98 1/2	98 1/2	99 1/2	99 1/2	100 1/2	3,000	
85 1/2 Jan	98 Dec	98 Jan 10	98 1/2 Feb 6	5% non-cumulative preferred	100	97 1/2	100	98 1/2	102	99 1/2	101	1,500	
33 1/2 Jun	47 Dec	x44 1/2 Mar 15	49 1/2 Feb 10	Victor Chemical Works common	5	45	45	45	45 1/2	44 1/2	45 1/2	20	
91 Jan	100 Dec	98 1/2 Mar 7	101 Jan 23	3 1/2% preferred	100	97 1/2	99 1/2	99 1/2	99 1/2	98 1/2	99 1/2	4,400	
5 Jun	11 1/2 Jan	6 1/2 Jan 27	8 1/2 Jan 11	Ve-Carolina Chemical com	No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,200	
82 1/2 Jun	118 Jan	79 Jan 27	86 1/2 Jan 11	6% div partie preferred	100	118	118	116 1/2	116 1/2	116 1/2	116 1/2	29,700	
15 1/2 Jan	20 Dec	18 1/2 Jan 16	21 1/2 Mar 16	Virginia Elec & Power Co com	10	20 1/2	20 1/2	20 1/2	21	21	21 1/2	130	
113 1/2 Jan	118 Feb	115 Jan 18	117 Jan 10	\$5 preferred	100	115 1/2	116	116 1/2	116 1/2	116 1/2	116 1/2	250	
14 1/2 Jan	23 1/2 July	20 Jan 17	22 1/2 Feb 7	Ve Iron Coal & Coke 4% pfd	25	21	21 1/2	21	21 1/2	20 1/2	21 1/2	800	
26 Dec	32 1/2 Apr	27 1/2 Jan 26	31 1/2 Mar 7	Virginian Ry Co common	25	30	30 1/2	30 1/2	31	31 1/2	31 1/2	2,100	
28 Nov	33 1/2 Oct	28 1/2 Feb 28	30 1/2 Feb 17	6% preferred	25	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	600	
25 1/2 Jun	33 1/2 Oct	31 1/2 Jan 3	37 Feb 8	Visking Corp (The)	5	35 1/2	36	35 1/2	35 1/2	35 1/2	36	50	
23 1/2 Mar	30 1/2 Apr	28 Jan 11	30 Mar 1	Vulcan Detinning Co common	20	28 1/2	29 1/2	29 1/2	29 1/2	28 1/2	29 1/2	100	
30 Mar	32 Apr	31 1/2 Jan 11	34 1/2 Mar 14	7% preferred	20	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2		

W

45 Jun	60 1/2 Jan	55 1/2 Feb 11	60 1/2 Mar 7	Wabash RR 4 1/2% preferred	100	58 1/2	60 1/2	59 1/2	59 1/2	58 1/2	58 1/2	800	
12 Jun	14 1/2 Sep	13 1/2 Feb 7	14 1/2 Jan 10	Waldorf System	No par	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	400	
25 1/2 Jun	31 1/2 Nov	30 1/2 Jan 17	32 Feb 4	Walgreen Co common	No par	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,200	
101 May	105 1/2 Oct	103 Jan 11	105 1/2 Feb 17	4% preferred	100	103 1/2	104 1/2	104	104 1/2	103	103	220	
21 1/2 Jun	33 Dec	31 Jan 13	33 1/2 Mar 17	Walker (Hiram) G & W	No par	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	13,700	
6 1/2 Jan	8 1/2 Jan	7 1/2 Jan 4	8 1/2 Jan 10	Walworth Co	No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9,300	
x12 Jun	17 1/2 Dec	16 Jan 3	19 1/2 Feb 1	Ward Baking Co common	1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,900	
x87 1/2 Jun	101 1/2 Dec	97 Jan 16	102 Jan 21	5 1/2% preferred	100	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	100 1/2	210	
9 Jan	16 1/2 Dec	12 1/2 Jan 17	16 1/2 Jan 24	Warner Bros Pictures	5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	43,300	
18 1/2 Jan	30 1/2 Dec	29 1/2 Jan 3	38 1/2 Feb 6	Warren Foundry & Pipe	No par	33 1/2	33 1/2	34	34 1/2	34	34 1/2	3,100	
14 Jun	22 1/2 Jan	15 1/2 Feb 14	18 1/2 Jan 9	Warren Petroleum Corp	3	16 1/2	17	17 1/2	17 1/2	17 1/2	17 1/2	12,700	
23 1/2 Jun	25 1/2 Dec	24 1/2 Jan 28	26 Mar 16	Washington Gas Light Co	No par	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26	700	
11 1/2 Jun	14 1/2 Sep	x13 Feb 27	15 1/2 Jan 9	Waukesha Motor Co	5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,300	
16 1/2 Jun	24 1/2 Dec	x20 Mar 14	24 Jan 11	Wayne Knitting Mills	5	20 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2	500	
11 1/2 Apr	17 1/2 Nov	14 Feb 14	17 1/2 Mar 16	Wayne Pump Co	1	15 1/2	15 1/2	15 1/2	15 1/2	16	16 1/2	4,600	
3 1/2 Jan	6 1/2 Oct	5 1/2 Jan 3	6 1/2 Mar 15	Webster Tobacco Inc	5	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	17,000	
x19 1/2 Jan	27 1/2 Jan	24 1/2 Jan 13	27 1/2 Mar 4	Wesson Oil & Snowdrift com	2.50	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27	4,000	
78 Jul	84 1/2 Dec	83 1/2 Feb 28	85 1/2 Feb 8	\$4 convertible preferred	No par	84	84	84	84 1/2	84 1/2	84 1/2	330	
16 1/2 Jun	23 1/2 Jan	20 1/2 Jan 3	23 1/2 Jan 18	West Indies Sugar Corp	1	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,300	
16 1/2 Sep	22 1/2 Oct	19 1/2 Jan 13	23 1/2 Feb 25	West Kentucky Coal Co	4	21 1/2	21 1/2	21 1/2	21 1/2	22	22 1/2	8,700	
14 1/2 Jan	25 1/2 Dec	23 1/2 Jan 13	27 1/2 Feb 25	West Penn Electric Co com	No par	26 1/2	26 1/2	26 1/2	27	26 1/2	27	15,600	
107 Apr	115 Nov	111 1/2 Jan 18	114 Feb 24	West Penn Power 4 1/2% pfd	100	113	114	113 1/2	114	113 1/2	113 1/2	400	
104 1/2 Sep	108 1/2 Jan	108 1/2 Feb 28	109 1/2 Feb 7	4.20% preferred series B	100	108 1/2	109 1/2	108 1/2	109 1/2	107 1/2	109 1/2	---	
101 1/2 May	108 Dec	107 1/2 Jan 13	108 1/2 Jan 7	4.10% preferred series C	100	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110	2,200	
12 1/2 Dec	17 1/2 Jan	13 1/2 Jan 4	16 Feb 18	West Virginia Coal & Coke	5	14 1/2	14 1/2	14 1/2	15	15 1/2	15 1/2	300	
35 1/2 Jun	50 1/2 Dec	46 Jan 25	51 Jan 3	West Va Pulp & Paper com	No par	47 1/2	48 1/2	47 1/2	47 1/2	47 1/2	47 1/2	240	
104 May	108 1/2 Jan	108 Jan 4	110 Feb 14	4 1/2% preferred	100	107 1/2	109 1/2	108 1/2	108 1/2	108 1/2	109 1/2		

Range for Previous Year 1949				STOCKS		LOW AND HIGH SALE PRICES								Sales for the Week
Year 1949		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17			
Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
5 Feb	8 1/2 Dec	7 1/2 Jan 13	9 1/2 Feb 24	Western Air Lines Inc.....	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	6,300		
32 1/2 May	41 1/2 Dec	x39 1/2 Feb 16	45 1/2 Mar 16	Western Auto Supply Co.....	10	40 1/2	41 1/2	41 1/2	43 1/2	43 1/2	44 1/2	12,500		
8 1/2 Feb	16 1/2 Dec	16 Jan 3	19 1/2 Feb 21	Western Maryland Ry com.....	100	17 1/2	18 1/2	17 1/2	18 1/2	18 1/2	19 1/2	14,200		
21 Sep	33 1/2 Dec	31 Jan 3	35 1/2 Mar 2	4% non-cum 2nd preferred.....	100	32 1/2	33 1/2	32 1/2	33 1/2	33 1/2	34	1,300		
20 Jun	30 Jan	28 Jan 3	34 1/2 Mar 16	Western Pacific RR com.....	No par	32 1/2	32 1/2	32 1/2	32 1/2	33	34 1/2	2,800		
53 1/2 Jun	70 1/2 Nov	66 1/2 Jan 3	73 Jan 18	Preferred series A.....	100	68 1/2	70	69	70	70	71 1/2	100		
13 May	24 Dec	19 1/2 Jan 13	23 1/2 Jan 4	Western Union Teleg class A.....	No par	19 1/2	20 1/2	19 1/2	21 1/2	21 1/2	21 1/2	23,600		
21 1/2 Jun	34 1/2 Jan	25 1/2 Jan 3	27 1/2 Feb 4	Westinghouse Air Brake.....	No par	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	8,100		
20 1/2 May	33 Dec	30 1/2 Jan 13	34 1/2 Mar 16	Westinghouse Electric com.....	12 1/2	32 1/2	33 1/2	32 1/2	33 1/2	34 1/2	34 1/2	39,500		
98 1/2 Feb	104 Aug	103 1/2 Jan 6	105 1/2 Feb 18	3.80% preferred series B.....	100	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	104 1/2	700		
21 1/2 Jun	26 1/2 Jan	22 1/2 Feb 16	26 1/2 Jan 6	Weston Electric Instrument.....	12.50	x23 1/2	24	x23 1/2	24	24	25 1/2	1,200		
102 Mar	115 Dec	112 Feb 20	113 Mar 16	Wheeling & Lake Erie Ry.....	100	x108 1/2	113	x108 1/2	113	113	113	20		
29 1/2 Jun	48 1/2 Jan	43 1/2 Feb 14	50 Mar 4	Wheeling Steel Corp com.....	No par	47 1/2	48 1/2	47 1/2	48 1/2	49	49 1/2	4,600		
71 Jul	89 1/2 Jan	81 Jan 3	89 Feb 28	\$5 conv prior preference.....	No par	x87	88	x87	87	87	87	230		
23 1/2 Mar	32 1/2 Dec	30 1/2 Jan 13	41 Feb 27	White Dental Mfg (The S S).....	20	37 1/2	37 1/2	36 1/2	37	36 1/2	37	1,100		
12 1/2 Jun	16 1/2 Dec	15 1/2 Feb 8	17 1/2 Mar 15	White Motor Co.....	1	15 1/2	15 1/2	15 1/2	16	16 1/2	17 1/2	11,100		
18 1/2 Jan	32 1/2 Dec	31 Jan 4	38 1/2 Mar 16	White Sewing Machine common.....	1	34 1/2	34 1/2	34 1/2	34 1/2	37 1/2	38 1/2	8,000		
28 1/2 Feb	34 Dec	33 1/2 Jan 12	34 Jan 9	Prior preference.....	20	x34	34 1/2	34	34 1/2	33 1/2	33 1/2	600		
7 1/2 May	14 1/2 Dec	12 1/2 Feb 15	14 1/2 Feb 3	Wilcox Oil Co.....	5	x13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,600		
4 1/4 Jun	7 1/2 Jan	5 1/4 Jan 3	7 Feb 20	Willis-Overland Motors common.....	1	5 1/2	6	5 1/2	6	6 1/4	6 1/4	17,200		
x42 1/2 Jun	57 1/2 Dec	51 1/2 Jan 26	55 1/2 Jan 5	\$4.50 conv pfd series A.....	No par	52	52	x51 3/4	52 1/2	52 1/2	52 1/2	400		
8 1/2 Jun	12 1/2 Dec	12 1/2 Jan 4	13 1/2 Jan 31	Wilson & Co Inc common.....	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	10,100		
70 Jun	79 1/2 Nov	77 1/2 Jan 6	82 Feb 27	\$4.25 preferred.....	No par	x80	82	x80	82	x80	81 3/4	100		
10 Jun	13 1/2 Jan	10 1/2 Jan 6	11 1/2 Jan 11	Wilson-Jones Co.....	10	10 1/2	11	x10 3/4	10 1/2	10 1/2	10 1/2	1,200		
14 1/2 Jan	21 1/2 Dec	19 1/2 Jan 3	22 1/2 Feb 25	Wisconsin Elec Power Co com.....	10	22 1/2	22 1/2	21 3/4	22	21 3/4	22	6,100		
128 Jan	140 Nov	129 1/2 Feb 1	141 Jan 11	6% preferred.....	100	x139	141	x139 1/2	141	x139 1/2	141	---		
22 Jun	35 Nov	32 1/2 Jan 10	38 Mar 16	Woodward Iron Co.....	10	x34 1/2	35	35 1/2	36 1/2	37 1/2	38	3,100		
44 Sep	49 1/2 July	48 Jan 3	51 Feb 3	Woolworth (F W) Co.....	10	48 1/2	48 1/2	48 1/2	49 1/2	49 1/2	50 1/2	9,400		
				Worthington Pump & Machinery										
				Common.....	No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	4,200		
x59 1/2 Feb	72 Oct	69 1/2 Jan 9	73 Feb 27	Prior preferred 4 1/2% series.....	100	x70	71 1/2	70 1/2	71 1/2	72 1/2	73	170		
65 Jun	76 Nov	74 Jan 4	79 1/2 Feb 27	Prior pfd 4 1/2% conv series.....	100	77	77	x77	78	77	78	980		
68 Feb	89 Dec	85 Jan 7	89 Jan 9	Wright Aeronautical.....	No par	x84	86	x84	86	x83 1/2	86	---		
66 Feb	82 Dec	80 Jan 25	88 Mar 6	Wrigley (Wm) Jr (Del).....	No par	x86 1/2	88	x86 1/2	88	87 1/2	87 1/2	200		
8 1/2 Feb	12 1/2 Oct	10 1/2 Feb 16	13 Jan 28	Wyandotte Worsteds Co.....	5	x11 1/2	11 1/2	11 1/2	11 1/2	12	12 1/2	3,100		

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.
Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1949		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Mar. 11		Monday Mar. 13		Tuesday Mar. 14		Wednesday Mar. 15		Thursday Mar. 16		Friday Mar. 17		Sales for the Week Bonds (\$)	
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
103.28 Dec	103.28 Dec			Treasury 3s	1951-1955	*103.6	103.8	*103.6	103.8	*103.6	103.8	*103.6	103.8	*103.5	103.7	*103.4	103.6		
108.13 Jan	108.13 Jan			Treasury 2 1/2s	1955-1960	*108.19	108.22	*108.18	108.21	*108.18	108.21	*108.18	108.20	*108.18	108.21	*108.18	108.21		
				Treasury 2 1/2s	1951-1954	*102.10	102.12	*102.9	102.11	*102.9	102.11	*102.9	102.11	*102.9	102.11	*102.8	102.10		
				Treasury 2 1/2s	1956-1959	*110.6	110.9	*110.5	110.8	*110.4	110.7	*110.4	110.7	*110.4	110.7	*110.4	110.7		
110.23 Mar	110.23 Mar			Treasury 2 1/2s	1958-1963	*111.23	111.26	*111.23	111.26	*111.23	111.26	*111.24	111.27	*111.24	111.27	*111.25	111.28		
				Treasury 2 1/2s	1960-1965	*113.24	113.27	*113.24	113.27	*113.24	113.27	*113.25	113.28	*113.25	113.28	*113.26	113.29		
				Treasury 2 1/2s	1950-1952	*100.28	100.30	*100.27	100.29	*100.27	100.29	*100.27	100.29	*100.26	100.28	*100.26	100.28		
102.31 Jan	102.31 Jan			Treasury 2 1/2s	1952-1954	*102.11	102.13	*102.10	102.12	*102.10	102.12	*102.10	102.12	*102.10	102.12	*102.10	102.12		
104.9 Feb	104.9 Feb			Treasury 2 1/2s	1956-1959	*105.13	105.15	*105.13	105.15	*105.13	105.15	*105.14	105.16	*105.14	105.16	*105.15	105.17		
102.1 Mar	104.15 Oct			Treasury 2 1/2s	1962-1967	*104.11	104.13	*104.11	104.13	*104.10	104.12	*104.10	104.12	*104.10	104.12	*104.10	104.12		
103.8 July	103.6 July			Treasury 2 1/2s	1963-1968	*103.24	103.26	*103.24	103.26	*103.24	103.26	*103.23	103.25	*103.23	103.25	*103.23	103.25		
101.12 Feb	101.13 Jun			Treasury 2 1/2s	Jun 1964-1969	*103.11	103.13	*103.11	103.13	*103.11	103.13	*103.11	103.13	*103.11	103.13	*103.11	103.13		
101.7 Feb	103.2 Aug			Treasury 2 1/2s	Dec 1964-1969	*103.6	103.8	*103.6	103.8	*103.6	103.8	*103.6	103.8	*103.6	103.8	*103.6	103.8		
100.18 Jan	103.19 Dec			Treasury 2 1/2s	1965-1970	*103.3	103.5	*103.3	103.5	*103.3	103.5	*103.3	103.5	*103.3	103.5	*103.3	103.5		
				Treasury 2 1/2s	1966-1971	*103.1	103.3	*103.1	103.3	*103.1	103.3	*103.1	103.3	*103.1	103.3	*103.1	103.3		
100.28 Jun	103 Aug	102.23 Feb 24	102.23 Feb 24	Treasury 2 1/2s	Jun 1967-1972	*102.14	102.16	*102.13	102.15	*102.12	102.14	*102.10	102.12	*102.9	102.11	*102.9	102.11		
				Treasury 2 1/2s	Sep 1967-1972	*105.2	105.4	*105.3	105.5	*105.3	105.5	*105.5	105.7	*105.5	105.7	*105.6	105.8		
				Treasury 2 1/2s	Dec 1967-1972	*102.14	102.16	*102.13	102.15	*102.12	102.14	*102.10	102.12	*102.9	102.11	*102.9	102.11		
				Treasury 2 1/2s	1951-1953	*102.10	102.12	*102.10	102.12	*102.10	102.12	*102.10	102.12	*102.9	102.11	*102.9	102.11		
				Treasury 2 1/2s	1952-1955	*102	102.2	*101.31	102.1	*101.30	102	*101.30	102	*101.30	102	*101.30	102		
102.30 Feb	105.4 Aug			Treasury 2 1/2s	1954-1956	*105.2	105.5	*105.2	105.5	*105.1	105.4	*105.1	105.4	*105.1	105.4	*105.1	105.4		
100.13 Jan	102.30 Sep	102.18 Feb 1	102.18 Feb 1	Treasury 2 1/2s	1956-1959	*104.9	104.11	*104.9	104.11	*104.9	104.11	*104.9	104.11	*104.9	104.11	*104.10	104.12		
100.17 Feb	101.3 Jun	102.15 Jan 31	103.9 Jan 9	Treasury 2 1/2s	Jun 1959-1962	*101.28	101.30	*101.28	101.30	*101.28	101.30	*101.28	101.30	*101.28	101.30	*101.27	101.31		
				Treasury 2 1/2s	Dec 1959-1962	*101.26	101.28	*101.25	101.27	*101.24	101.26	*101.26	101.28	*101.27	101.29	*101.29	101.31		
				Treasury 2s	Mar 1950-1952	*100		*100		*100		*100		*100					
101.8 Jan	101.8 Jan			Treasury 2s	Sep 1950-1952	*100.17	100.19	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.15	100.17	*100.15	100.17		
				Treasury 2s	1951-1953	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5		
				Treasury 2s	1951-1955	*101.9	101.11	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10		
				Treasury 2s	Jun 1952-1954	*101.15	101.17	*101.14	101.16	*101.13	101.15	*101.13	101.15	*101.14	101.16	*101.14	101.16		
101.18 Feb	101.18 Feb			Treasury 2s	Dec 1952-1954	*101.24	101.26	*101.23	101.25	*101.23	101.25	*101.22	101.24	*101.23	101.25	*101.23	101.25		
				Treasury 2s	1953-1955	*103.10	103.13	*103.10	103.13	*103.9	103.12	*103.9	103.12	*103.9	103.12	*103.9	103.12		
				Treasury 1 1/2s	1950	*109.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10		
International Bank for Reconstruction & Development																			
99.11 Jan	103.16 Dec	103.7 Feb 16	103.18 Jan 9	25-year 3s	1972	*103.4	103.8	*103.4	103.8	*103.6	103.10	*103.6	103.10	*103.6	103.10	*103.6	103.10		
				2s serials of '50 due Feb 15 1953		*101.4	101.20	*101.4	101.20	*101	101.8	*101	101.8	*101	101.8	*101	101.8		
				2s serials of '50 due Feb 15 1954		*101.4	101.20	*101.4	101.20	*101	101.8	*101	101.8	*101	101.8	*101	101.8		
				2s serials of '50 due Feb 15 1955		*101.2	101.18	*101.2	101.18	*100.28	101.4	*100.28	101.4	*100.24	101.4	*100.24	101.4		
				2s serials of '50 due Feb 15 1956		*100.28	101.12	*100.28	101.12	*100.16	101	*100.16	101	*100.12	100.24	*100.8	100.16		
				2s serials of '50 due Feb 15 1957		*100.8	101.24	*100.8	101.24	*100	100.16	*100	100.16	*99.28	100.12	*99.24	100.4		
				2s serials of '50 due Feb 15 1958		*99.20	100.4	*99.20	100.4	*99.12	99.28	*99.12	99.28	*98.12	99.24	*98.12	99.28		
				2s serials of '50 due Feb 15 1959		*98.24	99.8	*98.24	99.8	*98.16	99	*98.16	99	*98.12	99.24	*98.12	99.28		
				2s serials of '50 due Feb 15 1960		*98.6	98.24	*98.8	98.24	*98.4	98.20	*98.4	98.20	*98	98.16	*98	98.12		
				2s serials of '50 due Feb 15 1961		*97.20	98.4	*97.20	98.4	*97.16	98	*97.16	98	*97.12	97.28	*97.12	97.24		
				2s serials of '50 due Feb 15 1962		*96.28	97.12	*96.28	97.12	*96.24	97.8	*96.24	97.8	*96.24	97.8	*96.24	97.8		

*Bid and asked price. No sales transacted this day. †Called for redemption: Treasury 2s March 1950-52, March 15 at 100. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED MARCH 17

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
New York Stock Exchange					
New York City					
Transit Unification Issue—					
3% Corporate Stock 1980—	June-Dec	109 1/2	e109 109 3/4	21	108 3/4 109 3/4

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
New York Stock Exchange				Low	High		Low	High
3½s series No. 9	June-Dec	75	75	3	69½	75		
3½s series No. 10	June-Dec	74¼	75	12	67½	75		
3½s series No. 11	June-Dec	63½			63½	65¾		
3½s series No. 12	June-Dec	68½			66	67		
3½s series No. 13	June-Dec	68			66½	68		
3½s series No. 14	June-Dec	66¾			63½	68½		
3½s series No. 15	June-Dec	67½	67½	2	64¾	67¾		
3½s series No. 16	June-Dec	66¾			65	66		
3½s series No. 17	June-Dec	67	69					
3½s series No. 18	June-Dec	66¾			65¼	66		
3½s series No. 19	June-Dec	66¾			64¾	66		
3½s series No. 20	June-Dec	66			67	67		
3½s series No. 21	June-Dec	67			66	70		
3½s series No. 22	June-Dec	67			65½	68		
3½s series No. 23	June-Dec	67½	70		63½	67½		
3½s series No. 24	June-Dec	67						
3½s series No. 25	June-Dec	66¾	69		64	68		
3½s series No. 26	June-Dec	66¾			68	68		
3½s series No. 27	June-Dec	66¾			64½	66		
3½s series No. 28	June-Dec	68			65	65		
3½s series No. 29	June-Dec	68			66	66		
3½s series No. 30	June-Dec	68			65	65		
Brisbane (City) sinking fund 5s 1957	Mar-Sept	103	103 104¼	3	101½	104¼		
Sinking fund gold 5s 1958	Feb-Aug	103¾	103¾ 104¼	24	101½	104¼		
Sinking fund gold 6s 1950	June-Dec		101 101½	7	101	101½		
Caldas (Dept of) 30-yr 3s s f & bonds 1978	Jan-July	40	38¾ 40	18	35	40		
Canada (Dominion of) 4s 1960	April-Oct		101¼ 101¾	2	101¼	102¾		
25-year 3½s 1961	Jan-July	107¼	107 107¼	43	107	107¾		
25-year 2½s 1974	Mar-Sept		102¾ 102¾	21	102¼	103		
Carlsbad (City) 8s 1954	Jan-July		58					
Cauca Val (Dept of) 30-yr 3s s f & bds 1978	Jan-July	40	38¾ 40	15	35	40		
Chile (Republic) external s f 7s 1942	May-Nov		42½		36½	40		
1½s assented 1942	May-Nov		32		28½	31		
External sinking fund 6s 1960	April-Oct		42¾		36¾	40		
6s assented 1960	April-Oct		31½ 31¾	8	28¾	31¾		
External sinking fund 6s Feb 1961	Feb-Aug		41 41	2	36¾	41		
6s assented Feb 1961	Feb-Aug		32		28¾	31½		
ARy external sinking fund 6s Jan 1961	Jan-July		42½		36¾	40		
6s assented Jan 1961	Jan-July		31¼ 31½	10	28¾	31½		
External sinking fund 6s Sept 1961	Mar-Sept		42½					
6s assented Sept 1961	Mar-Sept		32		28½	30¼		
External sinking fund 6s 1962	April-Oct		42½					
6s assented 1962	April-Oct		32		28	30		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 17

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	Jan. 1
			Sale Price	Low High	No.	Low High
Chile (Republic) cont						
External sinking fund 6s 1963	May-Nov			42 1/2	39	40
6s 1963	May-Nov			31 1/4 31 1/4	1	28 3/4 31 1/4
Extl sink fund dollar bonds 2-3s 1993	June-Dec		32 1/4	30 3/4 32 1/4	61	26 3/4 32 1/4
Chile Mortgage Bank 6 1/2s 1957	June-Dec			42 1/2	40	40
6 1/2s 1957	June-Dec		32 3/4	32 3/4 32 3/4	1	28 3/4 32 3/4
Sinking fund 6 1/2s 1961	June-Dec			42 1/2	37 3/4	40
6 1/2s 1961	June-Dec			31 1/2	28 3/4	31
Guaranteed sinking fund 6s 1961	April-Oct			42 1/2	39	39
6s 1961	April-Oct			31 1/2 31 1/2	1	23 3/4 31 1/2
Guaranteed sinking fund 6s 1962	May-Nov		44	44 44	2	36 3/4 44
6s 1962	May-Nov			31 1/4 31 1/4	1	23 3/4 31 1/4
Chilean Consol Municipal 7s 1960	Mar-Sept			42 1/2	39	40
7s 1960	Mar-Sept			32	28 3/4	30 1/4
Chinese (Hukuang Ry) 5s 1951	June-Dec			4 1/2 5 1/2		4 1/2 5 1/4
Colombia (Republic of)						
6s of 1928 Oct 1961	April-Oct		87	83 1/2 87	6	78 1/4 87
6s of 1927 Jan 1961	Jan-July			83 1/2	79 1/4	79 1/4
3s ext sinking fund dollar bonds 1970	April-Oct		48 1/2	45 3/4 48 1/2	143	40 7/8 48 1/2
Colombia Mortgage Bank 6 1/2s 1947	April-Oct			51	47 3/4	48 1/4
Sinking fund 7s of 1926 due 1946	May-Nov			51	47 3/4	47 3/4
Sinking fund 7s of 1927 due 1947	Feb-Aug			51	48 3/4	48 3/4
Copenhagen (City) 5s 1952	June-Dec		39	88 3/4 89	11	77 1/2 90
25-year gold 4 1/2s 1953	May-Nov			85 85 1/2	13	72 1/2 87
Costa Rica (Republic of) 7s 1951	May-Nov		26 3/4	25 3/4 27 1/4	119	19 1/2 27 1/4
Cuba (Republic of) 4 1/2s external 1977	June-Dec			110 1/2 110 1/2	2	109 114
Cundinamarca (Dept of)						
30-year 3s sinking fund 6s 1978	Jan-July		40	39 3/4 40	46	35 40
Czechoslovakia (State)						
Stamped assented (interest reduced to 6%) extended to 1960	April-Oct		50 1/4	50 1/4 51 1/2	12	50 55
Denmark 20-year external 6s 1942	Jan-June		98 3/4	98 3/4 99 3/4	60	90 3/4 99 3/4
External gold 5 1/2s 1955	Feb-Aug		95 3/4	94 3/4 95 3/4	11	85 1/2 96
External gold 4 1/2s 1962	April-Oct		90 3/4	90 3/4 91	73	75 1/2 92 1/4
El Salvador (Republic of)						
4s extl s f dollar bonds Jan 1 1976	Jan-July			76 1/4 77		73 3/4 76
3 1/2s extl s f dollar bonds Jan 1 1976	Jan-July			61 1/2 63		55 1/4 62
3s extl s f dollar bonds Jan 1 1976	Jan-July			53 1/4		49 1/4 53 1/4
Estonia (Republic of) 7s 1967	Jan-July			10 1/4 15		11 1/4 11 1/4
Greek Government						
7s participating paid 1964	May-Nov			9 1/2 11		10 3/4 13 1/4
6s participating paid 1968	Feb-Aug			9 1/2 9 1/2	5	9 1/4 11 1/4
Helsingfors (City) external 6 1/2s 1960	April-Oct			64 64	2	62 1/2 64 1/4
Irish Free State extl sink fund 5s 1960	May-Nov			100 1/2	102	103
Italian (Republic) extl s f 1-3s 1977	Jan-July		40 3/4	40 40 3/4	116	40 48
Italian Credit Consortium for Public Works						
1% to 3% 1977	Jan-July		36 3/4	36 3/4 37 1/4	19	36 3/4 41 1/4
7s series B 1947	Mar-Sept					61 62
Italian Public Utility						
Credit Institute 1% to 3% 1977	Jan-July		36 3/4	36 3/4 37 1/2	73	36 1/4 41 1/2
External 7s 1952	Jan-July			61 1/4 61 1/4	1	61 62
Italy (Kingdom of) 7s 1951	June-Dec			63 3/4 63 3/4	1	62 71
Jugoslavia (State Mgt Bank) 7s 1957	April-Oct			11 1/4 11 1/4	15	11 1/4 15
Medellin (Colombia) 6 1/2s 1954	June-Dec			52 1/2 54		46 3/4 52 1/2
30-year 3s s f bonds 1978	Jan-July		40	39 40	16	35 40
Metropolitan Water Sewerage & Drainage						
Board 5 1/2s 1950	April-Oct			100 100	1	100 101
Mexican Irrigation						
4 1/2s assented (1922 agreement) 1943	May-Nov					
4 1/2s small 1943						
New assented (1942 agree'm't) 1968	Jan-July			6 1/4 6 1/4	5	5 1/4 6 3/4
Small 1968						
Mexico (Republic of)						
4 1/2s of 1899 due 1945	Quar-Jan					
Large						
Small						
4 1/2s assented (1922 agree'm't) 1945	Quar-Jan					
Large						
Small						
4 1/2s new assented (1942 agree't) 1963	Jan-July			11 1/4 11 1/4	1	10 11 1/4
Large				11 1/4		11 11
Small				11 1/4		9 7/8 11 1/4
4 1/2s of 1904 assented to (1922 agreement) due 1954	June-Dec					9 1/4 9 1/4
4 1/2s new assented (1942 agree't) 1968	Jan-July		6 1/4	5 1/4 6 1/4	12	5 1/4 6 1/4
4 1/2s of 1910 (assented to 1922 agree-ment) 1945	Jan-July					
Small						
4 1/2s new assented (1942 agree't) 1963	Jan-July			9 3/4 9 3/4	44	8 3/4 9 3/4
Small				9 3/4 9 3/4	114	7 3/4 9 3/4
Treasury 6s of 1913 (assented to 1922 agreement) 1933	Jan-July					
Small						
4 1/2s new assented (1942 agree't) 1963	Jan-July			13 1/2 13 1/2	113	12 13 1/4
Small				13 1/2 13 1/2		11 1/4 13 1/2
Milan (City of) 6 1/2s 1952	April-Oct			58 58	2	57 61 3/4
Minas Geraes (State)						
Secured extl sinking fund 6s 1958	Mar-Sept			44 1/2		
Stamped pursuant to Plan A (interest reduced to 2.125%) 2008	Mar-Sept			35 1/4 35 3/4		33 34 1/4
Secured extl sinking fund 6 1/2s 1959	Mar-Sept			44		
Stamped pursuant to Plan A (interest reduced to 2.125%) 2008	Mar-Sept			35 3/4 35 3/4	1	32 35 3/4
Netherlands (Kingdom) 3 1/2s 1957	May-Nov		98 3/4	98 3/4 99	47	96 3/4 99 1/4
Norway (Kingdom of) 4 1/2s 1956	Mar-Sept			99 99	38	95 3/4 99
External sinking fund 4 1/2s 1965	April-Oct			98 100		96 1/4 98
4s sinking fund external loan 1963	Feb-Aug			97 1/4 97 1/4	1	93 3/4 97 1/4
3 1/2s sinking fund external 1957	April-Oct			93 1/2 93 1/2	6	92 93 1/2
Municipal Bank extl sink fund 5s 1970	June-Dec			98 98	1	98 99 1/4
Oslo (City) sinking fund 4 1/2s 1955	April-Oct			95 1/2 95 1/2	1	55 95 1/2
Panama (Republic)						
Stamped assented 5s 1963	May-Nov			102		103 103
Stamped mod 3 1/2s ext to 1994	June-Dec			90 1/4 90 1/4	34	88 1/2 93
External secured ref 3 1/2s series B 1967	Mar-Sept			103 3/4 106		103 3/4 105
Pernambuco (State of) 7s 1947	Mar-Sept			44		44 44
Stamped pursuant to Plan A (interest reduced to 2.125%) 2008	Mar-Sept			34 1/4 34 1/2		31 34 3/4
Peru (Republic of) external 7s 1959	Mar-Sept		26 3/4	26 26 3/4	16	22 1/4 26 3/4
Nat loan extl s f 6s 1st series 1960	June-Dec		26 3/4	26 26 3/4	60	22 26 3/4
Nat loan extl s f 6s 2nd series 1961	April-Oct		26 3/4	26 26 3/4	19	22 3/4 26 3/4
Poland (Republic of) gold 6s 1940	April-Oct			8 3/4 8 3/4	5	8 3/4 8 3/4
4 1/2s assented 1958	April-Oct			7 3/4 7 3/4	7	7 3/4 8 1/4
Stabilization loan sink fund 7s 1947	April-Oct			14 13 1/2		14 15 1/2
4 1/2s assented 1968	April-Oct		8	7 1/2 8 3/4	18	7 1/2 9
External sinking fund gold 8s 1950	Jan-July		10	10 10	3	9 1/2 10
4 1/2s assented 1963	Jan-July		7 1/2	7 1/2 8 3/4	74	7 1/2 9 1/2
Porto Alegre (City of)						
8s 1961 stamped pursuant to Plan A (interest reduced to 2.375%) 2001	Jan-July			35 38 1/4		
7 1/2s 1966 stamped pursuant to Plan A (interest reduced to 2.25%) 2006	Jan-July			32 1/4 35 1/4		33 1/2 35
Rio de Janeiro (City of) 8s 1946	April-Oct			52 52	1	50 1/4 52 1/2
Stamped pursuant to Plan A (interest reduced to 2.375%) 2001	April-Oct			37 1/4		37 1/4 39
External secured 6 1/2s 1953	Feb-Aug			46 50		44 1/2 46 1/2
Stamped pursuant to Plan A (interest reduced to 2%) 2012	Feb-Aug		31	34 35	17	32 35
Rio Grande do Sul (State of)						
8s external loan of 1921 1946	April-Oct			58 58	1	54 58
Stamped pursuant to Plan A (interest reduced to 2.5%) 1999	April-Oct			43 1/4		38 1/4 42 1/4
6s external sinking fund gold 1968	June-Dec			45		43 1/4 45
Stamped pursuant to Plan A (interest reduced to 2%) 2012	June-Dec			31 1/4 36		31 1/2 31 1/2
7s external loan of 1926 due 1966	May-Nov			50 50	4	48 1/2 50
Stamped pursuant to Plan A (interest reduced to 2.25%) 2004	June-Dec			35 1/2		34 1/2 35 1/2
7s 1967 stamped pursuant to Plan A (interest reduced to 2.25%) 2004	June-Dec			33 1/4 37		34 34
Rome (City of) 6 1/2s 1952						
4s 1952	April-Oct			58 58	3	58 61 1/4
Sao Paulo (City) 8s 1952						
Stamped pursuant to Plan A (interest reduced to 2.375%) 2001	May-Nov			59 1/2		57 59
6 1/2s extl secured sinking fund 1957	May-Nov			67 1/2		
Stamped pursuant to Plan A (interest reduced to 2%) 2012	May-Nov			56 60		56 56
San Paulo (State of)						
8s 1936 stamped pursuant to Plan A (interest reduced to 2.5%) 1999	Jan-July			75 79		68 75
8s external 1950	Jan-July		87 1/2	87 1/2 87 1/2	7	87 87 1/2
Stamped pursuant to Plan A (interest reduced to 2.5%) 1999	Jan-July			72 1/4 74 1/2		67 1/2 72 1/2
7s external water loan 1956	Mar-Sept			85 85	1	80 85 1/8
Stamped pursuant to Plan A (interest reduced to 2.25%) 2004	Jan-July			72 1/2 72 1/2		67 73 1/2
8s external dollar loan 1968	Jan-July			85 1/4 85 1/4	1	82 85
Stamped pursuant to Plan A (interest reduced to 2%) 2012	April-Oct			72 1/4 72 1/2	2	66 72 1/2
Serbs Croats & Slovenes (Kingdom)						
8s secured external 1962	May-Nov					

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 17

BONDS										BONDS									
New York Stock Exchange										New York Stock Exchange									
Interest Period		Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold		Range Since Jan. 1		Interest Period		Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold		Range Since Jan. 1	
				Low High		No.		Low High						Low High		No.		Low High	
Carolina Clinchfield & Ohio 4s 1965-----Mar-Sept																			
Carthage & Adirondack Ry-----																			
First mortgage guaranteed 4s 1981-----June-Dec																			
Celanese Corp 3s debentures 1965-----April-Oct																			
Celotex Corp 3 1/4s debentures 1960-----Feb-Aug																			
3 1/4s debentures (1947 issue) 1960-----Feb-Aug																			
Central Branch U P first gold 4s 1948-----June-Dec																			
Central of Georgia Ry-----																			
First mortgage series A 1995-----Jan-July																			
General mortgage 4 1/2s series A Jan 1 2020-----May																			
Gen mortgage 4 1/2s series B Jan 1 2020-----May																			
Central RR Co of N J-----																			
General mortgage 3 1/4s 1987-----Jan-July																			
Central New York Power 3s 1974-----April-Oct																			
Central Pacific Ry Co-----																			
First and refund 3 1/2s series A 1974-----Feb-Aug																			
First mortgage 3 1/2s series B 1968-----Feb-Aug																			
Champion Paper & Fibre deb 3s 1965-----Jan-July																			
Chesapeake & Ohio Ry-----																			
General gold 4 1/2s 1992-----Mar-Sept																			
Refund and imp M 3 1/2s series D 1996-----May-Nov																			
Refund and imp M 3 1/2s series E 1996-----Feb-Aug																			
Refund and imp M 3 1/2s series H 1973-----June-Dec																			
R & A div first consol gold 4s 1989-----Jan-July																			
Second consolidated gold 4s 1989-----Jan-July																			
Chicago Burlington & Quincy RR-----																			
General 4s 1958-----Jan-July																			
First and refunding 4 1/2s series B 1977-----Feb-Aug																			
First and refunding mortgage 3 1/4s 1985-----Feb-Aug																			
First and refunding mortgage 2 1/2s 1970-----Feb-Aug																			
Chicago & Eastern Ill RR-----																			
General mortgage inc conv 5s 1997-----Jan-July																			
First mortgage 3 1/4s series B 1985-----May-Nov																			
Chicago & Erie 1st gold 5s 1982-----May-Nov																			
Chicago Gt West first 4s series A 1988-----Jan-July																			
General inc mortgage 4 1/2s Jan 1 2038-----Jan-July																			
Chicago Ind & Louisville Ry-----																			
1st mortgage 4s inc series A Jan 1983-----Jan-July																			
2nd mortgage 4 1/2s inc ser A Jan 2003-----Jan-July																			
Chicago Indiana & Southern 4s 1956-----Jan-July																			
Chicago Milwaukee St Paul & Pacific RR-----																			
First mortgage 4s series A 1994-----Jan-July																			
General mortgage 4 1/2s inc ser A Jan 1 2019-----April																			
4 1/2s conv increased series B Jan 1 2044-----April																			
Chicago & North Western Ry-----																			
Second mortgage conv inc 4 1/2s Jan 1 1999-----April																			
First mortgage 3s series B 1989-----Jan-July																			
Chicago Rock Island & Pacific Ry-----																			
General mtge conv 4 1/2s ser A Jan 2019-----April																			
Chicago St L & New Orleans 5s 1951-----June-Dec																			
Memphis Division 1st gold 4s 1951-----June-Dec																			
Chicago Terre Haute & Southeastern Ry-----																			
First and refunding mtge 2 1/4-4 1/4s 1994-----Jan-July																			
Income 2 1/4-4 1/4s 1994-----Jan-July																			
Chicago Union Station-----																			
First mortgage 3 1/4s series F 1963-----Jan-July																			
First mortgage 2 1/2s series G 1963-----Jan-July																			
Chicago & Western Indiana conv 4s 1952-----Jan-July																			
First and refunding 4 1/4s series D 1962-----Mar-Sept																			
Cincinnati Gas & Elec 1st mtge 2 1/4s 1975-----April-Oct																			
First mortgage 2 1/4s 1978-----Jan-July																			
Cincinnati Union Terminal-----																			
First mortgage gtd 3 1/4s series E 1969-----Feb-Aug																			
First mortgage 2 1/4s series G 1974-----Feb-Aug																			
C I T Financial Corp-----																			
2 1/2s debentures 1959-----April-Oct																			
City Ice & Fuel 2 1/4s debentures 1966-----June-Dec																			
City Investing Co 4s debentures 1961-----June-Dec																			
Cleveland Cincinnati Chic & St Louis Ry-----																			
General gold 4s 1993-----June-Dec																			
General 5s series B 1993-----June-Dec																			
Refunding and imp 4 1/2s series E 1977-----Jan-July																			
Cincinnati Wab & Mich Div 1st 4s 1991-----Jan-July																			
St Louis Division first coll trust 4s 1990-----May-Nov																			
Cleveland Electric Illuminating 3s 1970-----Jan-July																			
First mortgage 3s 1982-----June-Dec																			
Cleveland & Pittsburgh RR-----																			
Series D 3 1/2s guaranteed 1950-----Feb-Aug																			
Cleveland Short Line first gtd 4 1/2s 1961-----April-Oct																			
Cleveland Union Terminals Co-----																			
First mortgage 5 1/2s series A 1972-----April-Oct																			
First mortgage 5s series B 1973-----April-Oct																			
First mortgage 4 1/2s series C 1977-----April-Oct																			
Colorado & Southern Ry-----																			
4 1/2s (stamped modified) 1980-----May-Nov																			
Colorado Fuel & Iron Corp-----																			
First mortgage and coll trust 4s 1964-----April-Oct																			
Columbia Gas & Electric Corp-----																			
3 1/4s debentures 1971-----Mar-Sept																			
Columbia Gas System Inc-----																			
3 1/4s debentures 1973-----April-Oct																			
3s debentures March 1974-----Mar-Sept																			
3s debentures August 1974-----Feb-Aug																			
Columbus & South Ohio Elec 3 1/4s 1970-----May-Sept																			
Columbus & Toledo first external 4s 1955-----Feb-Aug																			
Commonwealth Edison Co-----																			
First mortgage 3s series L 1977-----Feb-Aug																			
First mortgage 3s series N 1978-----June-Dec																			
3s sinking fund debentures 1995-----April-Oct																			
Conn Ry & Lt 1st and ref 4 1/2s 1951-----Jan-July																			
Conn River Pwr sink fund 3 1/4s A 1961-----Feb-Aug																			
Consolidated Cigar Corp 3 1/4s 1965-----April-Oct																			
Consolidated Edison of New York-----																			
First and refund mtge 2 1/4s ser A 1982-----Mar-Sept																			
First and refund mtge 2 1/4s ser B 1977-----April-Oct																			
First and refund mtge 2 1/4s ser C 1972-----June-Dec																			
First and refunding 3 1/2s series D 1972-----May-Nov																			
First and refund mtge 3s series E 1979-----Jan-July																			
3s convertible debentures 1962-----June-Dec																			
Consolidated Natural Gas 2 1/4s 1968-----April-Oct																			
Consumers Power first mtge 2 1/4s 1975-----Mar-Sept																			
Continental Baking 3s debentures 1965-----Jan-July																			
Crucible Steel Co of Am 1st mtge 3 1/4s 1966-----May-Nov																			
Cuba Northern Ry first 5 1/2s 1942-----June-Dec																			
Delta Deposit receipts-----																			
Delta RR first 5s gold 1952-----Jan-July																			
Delta Deposit receipts-----Jan-July																			
Delta 7 1/2s series A deposit receipts 1946-----June-Dec																			
Delta 6s series B deposit receipts 1946-----June-Dec																			
Dayton Power & Lt first mtge 2 1/4s 1975-----April-Oct																			
First mortgage 3s 1978-----Jan-July																			
First mortgage 3s series A 1978-----June-Dec																			
Dayton Union Ry 3 1/4s series B 1965-----June-Dec																			
Deere & Co 2 1/4s debentures 1965-----April-Oct																			
Delaware & Hudson 4s extended 1963-----May-Nov																			
Delaware Lackawanna & Western RR Co-----																			
New York Lackawanna & Western Div-----																			
First and refund M 5s series C 1973-----May-Nov																			
Income mortgage due 1993-----May-Nov																			
Morris & Essex division-----																			
Collateral trust 4-6s May 12042-----May-Nov																			
Delaware Power & Light 3s 1973-----April-Oct																			
First mortgage and coll trust 3 1/4s 1977-----June-Dec																			
First mortgage and coll trust 2 1/4s 1979-----Jan-July																			
Denver & Rio Grande Western RR-----																			
First mortgage series A 1 3/4s fixed 1% contingent interest) 1993-----Jan-July																			
Income mortgage series A (4 1/2% contingent interest) 2018-----April																			
Denver & Salt Lake-----																			
Income mortgage (3% fixed) 1% contingent interest) 1993-----Jan-July																			
Detroit Edison 3 1/2s series G 1966-----May-Sept																			
General and refunding 3s series H 1970-----June-Dec																			
General and refund 2 1/4s series I 1982-----May-Sept																			
3s convertible debentures 1958-----June-Dec																			
Detroit & Mack first lien gold 4s 1995-----June-Dec																			
2nd gold 4s 1995-----June-Dec																			
Detroit Terminal & Tunnel 4 1/2s 1961-----May-Nov																			
Detroit T & Ironton RR 2 1/4s ser B 1976-----May-Sept																			
Dow Chemical 2 3/4s debentures 1961-----May-Nov																			
Duquesne Light Co 2 1/4s 1977-----Feb-Aug																			
1st mortgage 2 1/4s 1979-----April-Oct																			
East Tenn Va & Georgia div first 5s 1956-----May-Nov																			
Edison El Ill (N Y) first cons gold 5s 1995-----Jan-July																			
Elgin Joliet & Eastern Ry 3 1/4s 1970-----Mar-Sept																			
El Paso & Southwestern first 5s 1965-----April-Oct																			
5s stamped 1965-----April-Oct																			
Erie Railroad Co-----																			
General mtge inc 4 1/2s series A Jan 2015-----Jan-July																			
First consol mortgage 3 1/4s series E 1964-----April-Oct																			
First consol mtge 3 1/4s series F 1990-----Jan-July																			
First consol mtge 3 1/4s series G 2000-----Jan-July																			
First consol mortgage 2s series H 1953-----Mar-Sept																			
Ohio Division first mortgage 3 1/4s 1971-----Mar-Sept																			
Firestone Tire & Rubber 3s deb 1961-----May-Nov																			
Florida East Coast first 4 1/2s 1959-----June-Dec																			
First and refunding 5s series A 1974-----Mar-Sept																			
Certificates of deposit-----Mar-Sept																			
Francisco Sugar collateral trust 6s 1956-----May-Nov																			
General Realty & Utilities Corp-----																			
4 1/4s conv income debentures 1969-----Mar-Sept																			
Goodrich (B F) Co first mtge 2 1/4s 1965-----May-Nov																			
Great Northern Ry Co-----																			
General 5 1/2s series B 1952-----Jan-July																			
General 5s series C 1973-----Jan-July																			
General 4 1/2s series D 1976-----Jan-July																			
General mortgage 3 1/4s series N 1990-----Jan-July																			
General mortgage 3 1/4s series O 2000-----Jan-July																			
General mortgage 2 1/4s series P 1982-----Jan-July																			
General mortgage 2 1/4s series Q 2010-----Jan-July																			
General mortgage 2 1/4s series R 1961-----Jan-July																			
Green Bay & West debenture cdfs A-----Feb																			
Debenture certificates B-----Feb																			
Greyhound Corp 3s debentures 1959-----April-Oct																			
Gulf Mobile & Ohio RR-----																			
First and refunding 4s series B 1975-----Jan-July																			
General mtge inc 5s series A July 2015-----Jan-July																			
First and refunding 3 1/4s series D 1969-----April-Oct																			
General mtge inc 4s series B Jan 2044-----April																			
Collateral trust 3 1/4s 1968-----Jan-July																			
Gulf States Util first M 2 1/4s 1976-----May-Nov																			
First mortgage 3s 1978-----April-Oct																			
3s debentures 1969-----Jan-July																			
1st mortgage 2 1/4s 1979-----June-Dec																			
Hackensack Water first mtge 2 1/4s 1976-----Mar-Sept																			
Hocking Valley Ry first 4 1/2s 1999-----Jan-July																			
Household Finance Corp 2 1/4s 1970-----Jan-July																			
Hudson Coal first sink fund 5s ser A 1962-----June-Dec																			
Hudson & Manhattan first 5s A 1957-----Feb-Aug																			
Adjusted income 5s Feb 1957-----April-Oct																			
Illinois Bell Telephone 2 1/4s series A 1981-----Jan-July																			
First mortgage 3s series B 1978-----June-Dec																			
Illinois Central RR-----																			
Consol mortgage 4 1/4-4 3/4s series A 1979-----May-Nov																			
Consol mortgage 5 1/4-3 3/4s series B 1979-----May-Nov																			
Consol mortgage 3 1/4s series C 1974-----May-Nov																			
First gold 4s 1951-----Jan-July																			
First gold 3 1/2s 1951-----Jan-July																			
Extended first gold 3 1/2s 1951-----April-Oct																			
First gold 3s sterling 1951-----Mar-Sept																			
Collateral trust gold 4s 1952-----April-Oct																			
Refunding 4s 1955-----May-Nov																			
Purchased lines 3 1/2s 1952-----Jan-July																			
Collateral trust gold 4s 1953-----May-Nov																			
Refunding 5s 1955-----May-Nov																			
Debenture 4 1/4s 1966-----Feb-Aug																			
Cairo Bridge gold 4s 1950-----June-Dec																			
Litchfield Div first gold 3s 1951-----Jan-July																			
Louisville Div & Term gold 3 1/2s 1953-----Jan-July																			
Omaha Division first gold 3s 1951-----Feb-Aug																			
St Louis Div and Term gold 3s 1951-----Jan-July																			
Gold 3 1/2s 1951-----Jan-July																			
Springfield Division first gold 3 1/2s 1951-----Jan-July																			
Western Lines first gold 4s 1951-----Feb-Aug																			
Registered-----Feb-Aug																			
Illinois Central & Chicago St L & N O-----																			
Joint first refund 5s series A 1963-----June-Dec																			
First and refunding 4 1/2s series C 1963-----June-Dec																			
First refund mortgage 4s series D 1963-----June-Dec																			
Illinois Terminal Ry 4s series A 1970-----Jan-July																			
Indiana Illinois & Iowa first gold 4s 1950-----Jan-July																			
Indianapolis Union Ry Co-----																			
Refunding and imp 2 1/4s series C 1986-----June-Dec																			
International Great Northern RR-----																			
First 6s series A 1952-----Jan-July																			
Adjustments 6 series A July 1952-----April-Oct																			
First 5s series B 1956-----Jan-July																			
First gold 5s series C 1958-----Jan-July																			
International Hydro-Elec deb 6s 1944-----April-Oct																			
Inter Rys Central America first 5s B 1972-----May-Nov																			
Jamestown Franklin & Clear first 4s 1959-----June-Dec																			
Jersey Central Power & Light 2 1/4s 1976-----Mar-Sept																			
Kanawha & Mich first gtd gold 4s 1990-----April-Oct																			
Kansas City Power & Light 2 1/4s 1976-----June-Dec																			
1st mortgage 2 1/4s 1978-----June-Dec																			
Kansas City Southern Ry 1st 3s 1950-----April-Oct																			
First mortgage 4s series A 1975-----April-Oct																			
First mortgage 3 1/4s series B 1968-----June-Dec																			
Kansas City Terminal Ry 2 1/4s 1974-----April-Oct																			
Kentucky Central gold 4s 1987-----Jan-July																			

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 17

BONDS		Interest	Friday	Week's Range		Bonds	Range Since	
New York Stock Exchange		Period	Last	or Friday's		Sold	Jan. 1	
			Sale Price	Bid	Asked		Low	High
Kentucky and Indiana Terminal 4½s 1961	Jan-July	27	27	1	27	27	27	27
Stamped 1961	Jan-July	101	101	1	100¼	100¼	100¼	100¼
Plain 1961	Jan-July	97	108	1	97	97	97½	97½
4½s unguaranteed 1961	Jan-July	181½	185	1	181½	181½	181½	181½
Kings County Elec Lt & Power 6s 1997	April-Oct	105½	105½	1	104	105½	104	105½
Koppers Co first mortgage 3s 1964	April-Oct	1	1	11	1	1	1	1
Δ Kreuger & Toll 5s certificates 1959	Mar-Sept							
L								
Laclede Gas Light 4½s conv debts 1963	Mar-Sept	120½	117	120¾	169	114	120¾	120¾
Lakefront Dock & RR Terminal—								
First mtge sink fund 3½s series A 1968	June-Dec							
Lake Shore & Mich South gold 3½s 1997	June-Dec		91½	91½	2	89¾	94	94
3½s registered 1997	June-Dec		87½	87½	11	84	90	90
Lautaro Nitrate Co Ltd—								
Δ First mortgage income reg 1975	June-Dec	92¾	92¾	92¾	8	90¾	94	94
Lehigh Coal & Navigation Co—								
Sinking fund mortgage 3½s ser A 1970	April-Oct		96	97½		94	96	96
Lehigh Valley Coal Co—								
1st & ref 5s stamped 1954	Feb-Aug		100¾	101¼		100¾	101	101
1st & ref 5s stamped 1964	Feb-Aug		83	85		82½	85½	85½
1st & ref 5s stamped 1974	Feb-Aug		76¾	77¾	2	75½	80½	80½
Lehigh Valley Harbor Term Ry—								
First mortgage 5s extended to 1984	Feb-Aug		67	68¾	9	67	70	70
Lehigh Valley Railway—								
First mortgage 4½s extended to 1974	Jan-July	74¼	73½	74¼	20	72¼	75¼	75¼
Lehigh Valley RR—								
General consolidated mortgage bonds—								
Series A 4s fixed interest 2003	May-Nov	56	55	56	26	53½	57	57
Series B 4½s fixed interest 2003	May-Nov	60¼	60	61	13	58¼	61	61
Series C 5s fixed interest 2003	May-Nov	65	64	65	4	63	65	65
Series D 4½s contingent interest 2003	May	37¾	37¼	37¾	64	33¾	38¼	38¼
Series E 4½s contingent interest 2003	May	41¼	41¼	42½	63	36¾	42½	42½
Series F 5s contingent interest 2003	May	45	44¾	45	23	40	45¾	45¾
Lehigh Valley Terminal Ry—								
First mortgage 5s extended to 1979	April-Oct		75½	75¾	5	74¼	77¾	77¾
Lexington & Eastern Ry first 5s 1965	Feb-Aug		120			122½	122½	122½
Liggett & Myers Tobacco 5s 1951	Feb-Aug		104¼	105¼		103¾	105¾	105¾
Little Miami general 4s series A 1963	May-Nov		103			102½	102½	102½
Δ Lombard Electric 7s series A 1952	June-Dec					61	61	61
Lorillard (P) Co debentures 5s 1951	Feb-Aug		104¼	105¼		104¼	105¾	105¾
3s debentures 1963	April-Oct		104½	104½	12	104½	105½	105½
Louisville & Nashville RR—								
First and refund mtge 3½s ser F 2003	April-Oct		97¾	98	12	96½	100¼	100¼
First and refund mtge 2½s ser G 2003	April-Oct	85¾	85¾	85¾	5	83	88½	88½
First and refund mtge 3½s ser H 2003	April-Oct		102	102½	11	100½	104¾	104¾
St Louis Div second gold 3s 1980	Mar-Sept			95				
Atl Knox & Cincinnati Div 4s 1955	May-Nov		108	109		107¾	108½	108½
Louisville Gas & Elec 1st mtge 3½s 1979	May-Nov		102¼	103		102¾	103¾	103¾
M								
Macy (R H) & Co 2½s debentures 1973	May-Nov	102¾	102¾	102¾	2	102½	102¾	102¾
Maine Central RR 4½s series A 1960	June-Dec	70	70	72	28	70	76	76
First mortgage & con 4s series B 1954	June-Dec		94	94¾	6	88½	94¾	94¾
Manati Sugar 4s sinking fund Feb 1 1957	May-Nov		91¾	92½	13	88¼	92½	92½
Manila RR (Southern Lines) 4s 1959	May-Nov		60	60	1	54½	60	60
May Dept Stores 2½s debentures 1972	Jan-July	100½	100	100½	15	100¾	101¾	101¾
Mead Corp first mortgage 3s 1966	June-Dec		102¾	103¼				
Metropolitan Edison first mtge 2½s 1974	May-Nov		103¾	103¾	1	103¾	104½	104½
Michigan Bell Telephone Co—								
3½s debentures 1988	April-Oct		107¾	108		107½	107¾	107¾
Michigan Central—								
Jack Luns & Sag 3½s 1951	Mar-Sept		99¾			101¼	102	102
First 5s 3½s 1952	May-Nov		102¾				87½	87
Refunding and impt 4½s series C 1979	Jan-July		87¼	89¾			108¾	109¾
Michigan Cons Gas first mtge 3½s 1969	Mar-Sept		108¾	109¾		101	101¼	101¼
First mortgage 2½s 1969	Mar-Sept		105¾				105½	106¾
First mortgage 3½s 1969	Mar-Sept		102½				55½	63
3½s sinking fund debentures 1967	Jan-July		105¼	106		103	103¾	103¾
Δ Midland of N J first ext 5s 1940	April-Oct		62½	70				
Minnesota Mining & Mfg 2½s 1967	April-Oct		103	104				
Minn St Paul & Saulte St Marie—								
First mortgage 4½s inc series A Jan 1971	May		87¼	88		84¼	88	88
Δ General mortgage 4s inc ser A Jan 1971	May	52	52	52¼	17	49¼	54¾	54¾
Missouri Kansas & Texas first 4s 1960	June-Dec	82¾	80	82¾	65	77½	85¾	85¾
Missouri-Kansas-Texas RR—								
Prior lien 5s series A 1962	Jan-July	92¼	90	92¼	33	84¾	92¾	92¾
40-year 4s series B 1962	Jan-July	81	78½	81	14	74	81¾	81¾
Prior lien 4½s series D 1978	Jan-July		79	79¾	16	75	82½	82½
Δ Cum adjustment 5s series A Jan 1967	April-Oct	78¾	76¾	78¾	137	72¼	82½	82½
Δ Missouri Pacific RR Co—								
Δ First and refunding 5s series A 1968	Feb-Aug	102¼	99¾	102¼	126	93½	102¼	102¼
Δ General 4s 1975	Mar-Sept	75	73¾	75	355	63½	75	75
Δ First and refunding 5s series F 1977	Mar-Sept	101¾	99¾	102¼	804	92¾	102¼	102¼
Δ First and refunding 5s series G 1978	May-Nov	102¼	100½	102¾	125	94	102¾	102¾
Δ Convertible gold 5½s series A 1949	Mar-Nov	42¾	42	43¾	835	33¾	43¾	43¾
Δ First and refund gold 5s ser H 1966	April-Oct	163	161	163¾	249	93½	103¾	103¾
Δ First and refunding 5s series I 1961	Feb-Aug	102	99¼	102¼	194	92¾	102¼	102¼
Mohawk & Malone first gtd 4s 1991	Mar-Sept	62	62	62	2	56	62	62
Monongahela Ry 3½s series B 1966	Feb-Aug		104¼			103¾	103¾	103¾
Morrell (John) & Co. 3s debentures 1958	Mar-Nov		101½	101½	4	101½	102	102
Morris & Essex first guaranteed 3½s 2008	June-Dec	57½	56¼	57½	61	54¾	57½	57½
Construction mortgage 5s series A 1958	May-Nov		79¾	79¾	7	75¼	81¼	81¼
Construction mtge 4½s series B 1955	May-Nov		76¾	76¾	5	72	78	78
Mountain States Tel & Tel 2½s 1986	Mar-Nov		98¾	99¾		98¾	99¾	99¾
3½s debentures 1978	April-Oct		105¼	106		105	105	105
N								
Nashville Chattanooga & St Louis—								
First mortgage 3s series B 1986	Feb-Aug		95	95	7	93	95	95
National Dairy Products 2½s debts 1970	June-Dec	103	103	103¼	16	102¾	103¾	103¾
3s debentures 1970	June-Dec		105¾	105¾	1	105¾	106¾	106¾
Natl Distillers Products 3½s debts 1974	April-Oct		105	105¾		105¾	106	106
National Steel Corp first mtge 3s 1965	April-Oct	104¾	104¼	104¾	14	103¾	104¾	104¾
National Supply 2½s debentures 1967	June-Dec		101	101¼		101	101½	101½
Naugatuck RR first gold 4s 1954	May-Nov		94¼	95				
New England Tel & Tel Co—								
First guaranteed 4½s series B 1961	May-Nov		118¾	118¾	3	118½	119¾	119¾
3s debentures 1982	April-Oct		105¼			105	106	106
3s debentures 1974	Mar-Sept		104			104½	105	105
New Jersey Bell Telephone 3½s 1988	Jan-July		107¼	107¼	3	107¼	107¼	107¼
N J Junction RR gtd first 4s 1986	Feb-Aug		75					
New Jersey Power & Light 3s 1974	Mar-Sept		106	106	1	106	106	106
New Orleans Great Nor 5s A 1983	Jan-July		101½			100¼	100¾	100¾
New Orleans & Northeastern RR—								
Refunding and impt 4½s series A 1952	Jan-July		103¾			103¼	104¼	104¼
New Orleans Term first gtd 4s 1953	Jan-July		103¾	103¾	6	103¾	104¼	104¼
Δ New Orleans Texas & Mexico Ry—								
Δ First 5s series B 1954	April-Oct	102½	101¾	102½	43	100	102½	102½
Δ Certificates of deposit						99¼	99¾	99¾
Δ First 5s series C 1956	Feb-Aug	100½	100½	100½	3	99¼	101	101
Δ Certificates of deposit								
Δ First 4½s series D 1956	Feb-Aug	100	98¾	100	29	97¾	100	100
Δ Certificates of deposit								
Δ First 5½s series A 1954	April-Oct	103¼	103¼	104¼	3	101¼	104¼	104¼
Δ Certificates of deposit						100½	101½	101½
New York Central RR Co—								
Consolidated 4s series A 1998	Feb-Aug	59½	58¾	59¾	205	58¼	62	62
Refunding and impt 4½s series A 2013	April-Oct	63¾	63¾	64	192	61¼	65¾	65¾
Refunding and impt 5s series C 2013	April-Oct	70¾	70	70¾	131	67¾	71¾	71¾
N Y Central & Hudson River RR—								
General mortgage 3½s 1997	Jan-July		79¾	81½	30	79	83	83
3½s registered 1997	Jan-July		76	76½		74	78	78
Lake Shore collateral gold 3½s 1998	Feb-Aug	59	57½	59½	24	57½	61	61
3½s registered 1998	Feb-Aug		55	55	5	53½	56	56

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	Jan. 1
		Sale Price	Bid & Asked	No.	Low High
			Low High		Low High
New York Central & Hudson River (cont)					
Michigan Cent collateral gold 3 1/2s 1996	Feb-Aug	57	57	14	56 59 1/2
3 1/2s registered 1998	Feb-Aug	53	60		52 1/2 55 1/2
New York Chicago & St Louis					
Refunding mortgage 3 1/2s series E 1980	June-Dec	102 1/2	102 3/4	8	102 1/2 103 1/2
First mortgage 3s series F 1986	Apr-Oct	99 1/2	99 1/2	10	98 1/2 100
N Y Connecting RR 2 1/2s series B 1975	Apr-Oct	95	95	6	94 95 1/2
N Y Dock first gold 4s 1981	Feb-Aug	100 1/2	100 3/4	7	100 1/2 101 1/2
N Y & Harlem gold 3 1/2s 2000	May-Nov	100 3/4			100 3/4 100 3/4
Mortgage 4s series A 2043	Jan-July	94			
Mortgage 4s series B 2043	Jan-July	95 1/4	100		94 95 1/2
N Y Lack & West 4s series A 1973	May-Nov	74 1/2	74 1/2	1	73 74 1/2
4 1/2s series B 1973	May-Nov	80 1/2	80 3/4	6	77 3/4 80 1/2
N Y New Haven & Hartford RR					
First and refunding mtge 4s ser A 2007	Jan-July	69	68 1/4 69 1/4	148	64 1/4 69 1/4
General mtge conv inc 4 1/2s series A 2022	May	50	49 1/2 50 1/2	408	44 1/2 50 1/2
Harlem River & Port Chester					
First mortgage 4s 1954	May-Nov	102 3/4	102 3/4 103	9	101 1/2 103
1st N Y Ontario & West ref 4s June 1992	Mar-Sept	7 3/4	7 1/4 7 3/4	102	7 1/4 9 1/4
General 4s 1955	June-Dec	3	3 3 3 1/2	25	2 3/4 3 1/2
N Y Power & Light 1st mtge 3 1/2s 1978	Mar-Sept	103	103 103 1/2	10	102 1/2 103
N Y & Putnam 1st consol gtd 4s 1988	Apr-Oct	60 1/2	61 1/2	18	57 63 1/2
N Y State Electric & Gas 3 1/2s 1977	Jan-July	101	101 1/4		101 101
N Y Steam Corp first 3 1/2s 1983	Jan-July	105 1/2	105 1/2 105 1/2	2	105 1/2 106 1/2
N Y Susquehanna & Western RR					
1st refunding 5s 1937	Jan-July	49 1/2	49 1/2 50	29	42 1/2 50
2nd refunding 4 1/2s 1937	Feb-Aug	17 1/2	17 1/2 35		
General gold 5s 1940	Feb-Aug	13 1/4	13 1/4		13 1/2 17
Terminal first gold 5s 1943	May-Nov	80	79 1/2 80	5	74 80
N Y Telephone 2 1/2s series D 1982	Jan-July	102 1/2	103 1/4	6	102 1/2 103 1/2
Refunding mortgage 3 1/2s series E 1978	Feb-Aug	107 1/2	107 1/2	10	107 107 1/2
Refunding mortgage 3s series F 1981	Jan-July	106	106	1	106 106 1/2
Niagara Falls Power 3 1/2s 1966	Mar-Sept	106 1/2	106 3/4	1	106 1/2 107 1/2
Norfolk Southern Ry Co					
General mtge 5s convertible inc 2014	Apr-Oct	91 1/4	91 1/4 92 1/2	14	88 93
Norfolk & Western Ry first gold 4s 1985	Apr-Oct	128 1/2	128 1/2	3	128 1/2 133 1/2
Northern Central general & ref 5s 1974	Mar-Sept	117	117	1	114 117
General and refunding 4 1/2s ser A 1974	Mar-Sept	102 1/2	113		107 107
Northern Pacific Ry					
Prior lien 4s 1997	Quar-Jan	109 1/2	109 1/2	9	108 1/2 112
4s registered 1997	Quar-Jan	105 1/2	107 1/2		105 1/2 107 1/2
General lien 3s Jan 1 2047	Quar-Feb	64 1/4	63 1/4 64 1/4	34	63 1/4 70 1/4
3s registered 2047	Quar-Aug	61	61	2	61 66
Refunding and improve 4 1/2s ser A 2047	Jan-July	85 1/4	84 1/4 85 1/4	12	84 1/4 89 1/4
Refunding and improve 5s series C 2047	Jan-July	92 1/2	94 1/2	5	92 1/2 97 1/2
Refunding and improve 5s series D 2047	Jan-July	94	92 1/4 94	13	92 1/2 97 1/2
Collateral trust 4 1/2s 1978	Mar-Sept	104 1/2	104	26	104 1/2 105 1/2
Northern States Power Co					
(Minnesota) first mortgage 2 1/2s 1974	Feb-Aug	101 1/2	102 1/4 103	22	102 103
First mortgage 2 1/2s 1975	Apr-Oct	102 1/2	104 1/4		102 1/2 103 1/2
First mortgage 3s 1978	Jan-July	102 1/2	102 1/2		102 102 1/2
First mortgage 3 1/2s 1979	Feb-Aug	99 1/4			
(Wisconsin) first mortgage 2 1/2s 1977	Apr-Oct				
First mortgage 3s 1979	Mar-Sept				
Northwestern Bell Telephone					
3 1/2s debentures 1979	May-Nov	106 3/4	107 1/4		107 107 1/2
Ogdensburg & Lake Champlain Ry					
1st guaranteed 4s 1948	Jan-July	13	13	20	12 13 1/2
Ohio Edison first mortgage 3s 1974	Mar-Sept	104 1/2	105 1/2	11	104 1/2 106 1/2
First mortgage 2 1/2s 1975	Apr-Oct	101 3/4	102 1/2		101 3/4 102 1/2
Oklahoma Gas & Electric 2 1/2s 1978	Feb-Aug	101 1/2	101 1/2	8	101 1/2 102 1/2
First mortgage 3 1/2s 1978	June-Dec				
First mortgage 3s 1979	June-Dec				
Oregon-Washington RR 3s series A 1960	Apr-Oct	104 1/2	104 1/2 104 1/2	2	103 3/4 104 3/4
Pacific Gas & Electric Co					
First and refunding 3 1/2s series I 1968	June-Dec	105 1/2	105 1/2		105 1/2 107 1/2
First and refunding 3s series J 1970	June-Dec	105 1/2	105 1/2	4	105 1/2 106 1/2
First and refunding 3s series K 1971	June-Dec	106 3/4	106 3/4	3	105 3/4 106 3/4
First and refunding 3s series L 1974	June-Dec	106 3/4	106 3/4	7	105 3/4 107
First and refunding 3s series M 1979	June-Dec	106 3/2	106 3/2	25	106 106 1/2
First and refunding 3s series N 1977	June-Dec	103 3/4	106 1/2		106 1/2 106 3/4
First and refunding 3 1/2s series P 1981	June-Dec	103 1/2	102 1/4	31	101 1/4 102 1/2
First and refunding 3 1/2s series Q 1982	June-Dec	103 1/2	103 1/2 104 1/2	14	103 1/2 104 1/2
First and refunding 3 1/2s series R 1982	June-Dec	104 1/2	105 1/2		105 1/2 106 1/2
First and refunding 3 1/2s series S 1983	June-Dec	104 1/2	104 1/2 104 1/2	16	104 1/2 105 1/2
Pacific Tel & Tel 2 1/2s debentures 1968	June-Dec	100 1/2	100 1/2	14	100 1/2 100 1/2
2 1/2s debentures 1968	Apr-Oct	103 3/4	103 3/4		103 103 3/4
3 1/2s debentures 1967	Apr-Oct	105 1/2	105 1/2		105 1/2 105 1/2
3 1/2s debentures 1970	Mar-Sept	107	107 3/4		107 107 3/4
3 1/2s debentures 1983	Mar-Sept	104 1/2	105 3/4		105 3/4 106 1/4
Pacific Western 7 1/2s debentures 1964	June-Dec	101 1/4			101 1/2 101 1/2
Paducah & Ill 1st sink fund gold 4 1/2s 1958	Jan-July	104 1/4			
Pennsylvania-Central Airlines					
4 3/4s convertible inc debt Sept 1 1960	Apr-Oct	76 1/2	78		68 1/2 77 1/2
Pennsylvania Co					
Guaranteed 4s series E trust cts 1982	May-Nov	102 1/2	102 1/2 103 3/4	9	102 1/2 104 1/4
Pennsylvania Glass Sand 3 1/2s 1960	June-Dec	103 1/2	103		103 1/2 103 3/4
Pennsylvania Power & Light Co					
First mortgage 3s 1978	Apr-Oct	104 1/2	104 1/4 104 1/4	10	104 1/4 105 1/4
3s sinking fund debentures 1968	Apr-Oct	103 3/4	103 3/4	1	103 3/4 104
Pennsylvania RR					
Consolidated sinking fund 4 1/2s 1960	Feb-Aug	113 3/4	113 3/4 114	20	113 3/4 115
General 4 1/2s series A 1963	June-Dec	103 1/2	102 3/4 103 1/2	79	100 1/2 103 1/2
General 5s series B 1968	June-Dec	108	107 1/2 108 1/2	36	104 108 3/4
General 4 1/2s series D 1981	Apr-Oct	98 1/2	98 1/2 99	25	93 1/2 99
General mortgage 4 1/2s series E 1984	Jan-July	98 3/4	99	4	94 99 1/2
Convertible debentures 3 1/2s 1952	Apr-Oct	101 1/4	101 1/4 101 3/4	60	100 1/2 101 1/2
General mortgage 3 1/2s series F 1984	Jan-July	85 3/4	85 3/4	2	81 86
Peoria & Eastern 1st 4s external 1960	Apr-Oct	58 1/2	59	12	57 1/2 61
Income 4s April 1990	Apr	14	17 1/4		15 1/4 17 1/4
Pere Marquette Ry 3 1/2s series D 1980	Mar-Sept	102 3/4	102 3/4 103 1/4	44	102 103 3/4
Philadelphia Baltimore & Wash RR Co					
General 5s series B 1974	Feb-Aug	118	118	2	110 118
General gold 4 1/2s series C 1977	Jan-July	109 3/4			107 1/2 110 1/2
Philadelphia Co collateral trust 4 1/2s 1961	Jan-July	104 1/2	104 1/2 105	39	104 1/2 106 1/2
Philadelphia Electric Co					
First and refunding 2 1/2s 1971	June-Dec	103 1/2	103 1/2 103 3/4	38	103 1/2 104 1/2
First and refunding 2 1/2s 1967	May-Nov	103 1/4	103 3/4 104	41	103 3/4 104 1/4
First and refunding 2 1/2s 1974	May-Nov	102 3/4	102 3/4	25	102 3/4 103 1/4
First and refunding 2 1/2s 1981	June-Dec	103 1/2	103 1/2	7	102 1/2 103 1/2
First and refunding 2 1/2s 1978	Feb-Aug	104	104	3	104 104
1st Philippine Ry 1st sink fund 4s 1937	Jan-July	8 1/2	8 1/2	13	8 9 1/4
Certificates of deposit		8			8 8 1/2
Phillips Petroleum 2 1/2s debentures 1964	Feb-Aug	103 1/2	103 103 1/2	20	103 103 3/4
Pittsburgh Bessemer & Lake Erie 2 1/2s 1995	June-Dec	99	101		
Pittsburgh Cincinnati Chic & St Louis Ry					
Consolidated guaranteed 4s ser F 1953	June-Dec	112 1/4			
Consolidated guaranteed 4s ser G 1957	May-Nov	106 3/4			106 3/4 106 3/4
Consolidated guaranteed 4s ser H 1960	Feb-Aug	103 1/2			
Consolidated guaranteed 4 1/2s ser I 1963	Feb-Aug	112 1/4			111 1/4 112 1/4
Consolidated guaranteed 4 1/2s ser J 1964	May-Nov	112 1/2	112 1/2	10	111 112 1/2
Pittsburgh Cinc Chicago & St Louis RR					
General mortgage 5s series A 1970	June-Dec	107 1/2	107 1/2 107 3/4	25	103 1/2 107 1/2
General mortgage 5s series B 1970	Apr-Oct	106 3/4	106 3/4	1	103 1/2 107 1/2
General mortgage 3 1/2s series E 1975	Apr-Oct	86	86	1	83 86 1/2
Pittsb Coke & Chem 1st mtge 3 1/2s 1964	May-Nov	100 1/2	102		100 101 1/2
Pittsburgh Consolidation Coal					
3 1/2s debentures 1965	Jan-July	102 1/2			102 1/2 103
Pittsburgh Steel 1st mortgage 4 1/2s 1958	Apr-Oct	101 1/2	101 1/2	1	101 102 1/2

For footnotes see page 27

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 17

BONDS		Interest	Friday	Week's Range	Bonds	Range Since	BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	Jan. 1	New York Stock Exchange		Period	Last	or Friday's	Sold	Jan. 1
			Sale Price	Bid & Asked	No.	Low High				Sale Price	Bid & Asked	No.	Low High
Pittsburgh & West Virginia Ry—							Texas & New Orleans RR—						
First mortgage 4½s series A 1958		June-Dec		94 94	7	93 96¼	First and refund M 3½s series B 1970		April-Oct		*101		100½ 101½
First mortgage 4½s series B 1959		April-Oct	93%	93½ 94	2	93 96¼	First and refund M 3½s series C 1990		April-Oct	99	99	6	99 101
First mortgage 4½s series C 1960		April-Oct		93 94	26	92½ 96¼	Texas & Pacific first gold 5s 2000		June-Dec		*130½	137	128½ 131½
Pittsburgh Youngstown & Ashtabula Ry—							General and refund M 3½s ser E 1985		Jan-July		105 105½	5	103¾ 106
First general 5s series B 1962		Feb-Aug		*111		108 108	Texas Pacific-Missouri Pacific—						
First general 5s series C 1974		June-Dec					Term RR of New Orleans 3½s 1974		June-Dec		103½ 103½	1	103½ 103¾
First general 4½s series D 1977		June-Dec					Third Ave Ry first refunding 4s 1960		Jan-July	60%	59 62	299	52 62
Pittston Co 5½s income debentures 1964		Jan-July	100	100 100	19	99¾ 100%	Adjustment income 5s Jan 1960		April-Oct	31½	28½ 32	1,256	21¾ 32
Potomac Elec Power 1st mtge 3½s 1966		Jan-July		104¼ 104¼	2	104¼ 105	Tol & Ohio Cent ref and imp 3½s 1960		June-Dec		*95½	96	92 95¾
First mortgage 3½s 1977		Feb-Aug		*107		105 105	Tri-Continental Corp 2½s deb 1961		Mar-Sept		*101½		101½ 101½
First mortgage 3s 1983		Jan-July		*105 106									
First mortgage 2½s 1984		May-Nov		*98½ 101½									
Providence Terminal & Gas Co—													
3s debentures 1963		May-Nov		104¼ 104¼	4	104¼ 105¼							
First and refunding mortgage 3½s 1968		Jan-July		*109 109½		109 109½							
First and refunding mortgage 5s 2037		Jan-July		*151½		151½ 151½							
First and refunding mortgage 8s 2037		June-Dec		225 225	3	222 225							
First and refunding mortgage 3s 1972		May-Nov		*105¼ 106¼		106¼ 106¼							
First and refunding mortgage 2½s 1979		June-Dec		*104¼ 105¼		105¼ 105¼							
Quaker Oats 2½s debentures 1964		Jan-July		102½ 102½	16	101¾ 102½							
Reading Co first & ref 3½s series D 1995		May-Nov		92¾ 92¾	15	92½ 95¼							
Reynolds (R J) Tobacco 3s deb 1973		April-Oct		*104¼ 105¼		104¼ 105¼							
Rochester Gas & Electric Corp—													
General mortgage 4½s series D 1977		Mar-Sept		*124									
General mortgage 3½s series H 1967		Mar-Sept		*106½									
General mortgage 3½s series I 1967		Mar-Sept											
General mortgage 3½s Series J 1969		Mar-Sept		107½ 107½	29	106¾ 107½							
Rut-Candian 4s stamped 1949		Jan-July	7¾	7¾ 8¼	20	7¾ 8¼							
Rutland RR 4½s stamped 1941		Jan-July	8½	8½ 8½	5	8½ 10¼							
Saguenay Power 3s series A 1971		Mar-Sept		*104		103½ 104¼							
St Lawrence & Adir 1st gold 6s 1966		Jan-July		*66¾ 74		65 71							
Second gold 6s 1966		April-Oct		*73½		72 72							
St Louis Rocky Mt & P 5s stamped 1955		Jan-July		*100¼									
St Louis-San Francisco Ry Co—													
1st mortgage 4s series A 1997		Jan-July	91½	91 92½	61	91 94¾							
2nd mtge line 4½s series A Jan 2022		May	64	63¾ 64½	136	62½ 66½							
St Louis-Southwestern Ry—													
First 4s bond certificates 1989		May-Nov		119 119	2	118½ 119½							
Second 4s inc bond certificates Nov 1989		Jan-July		101½ 101½	6	99½ 101½							
General and ref gold 5s series A 1990		Jan-July	105¼	105¼ 105¼	41	105¼ 106							
St Paul & Duluth first cons gold 4s 1968		June-Dec		*107¾									
St Paul Union Depot 3½s B 1971		April-Oct		*103		103¾ 104¼							
Scotco V & North Eastern first gtd 4s 1989		May-Nov		127½ 127½	7	127½ 127½							
Seaboard Air Line RR Co—													
First mortgage 4s series A 1966		Jan-July	100½	100 100½	31	100 101½							
General mtge 4½s series A Jan 2016		Jan-July	81¼	80¾ 82¼	96	75½ 82½							
Seagram (Jos E.) & Sons 2½s 1966		June-Dec		*99 99½		98¼ 99½							
Shell Union Oil 2½s debentures 1971		April-Oct		*102¾									
Silesian-Amer Corp coll trust 7s 1941		Feb-Aug	99	99 99¼	15	98¾ 99¾							
Skelly Oil 2½s debentures 1965		Jan-July		*50 59		59 60							
Socony-Vacuum Oil 2½s 1976		Jan-July	98¾	98¾ 99	37	98¾ 99½							
South & North Ala RR gtd 5s 1963		April-Oct		*123¾		124 124							
Southern Bell Telephone & Telegraph Co—													
3s debentures 1978		Jan-July	106¼	106¼ 107	10	106 107							
2½s debentures 1985		Feb-Aug	101½	101½ 101½	13	101½ 102							
2½s debentures 1987		Jan-July		*104¼		104 105							
Southern Indiana Ry 2½s 1994		Jan-July	79	78 79	6	78 83							
Southern Pacific Co—													
First 4½s (Oregon Lines) A 1977		Mar-Sept	100½	99¾ 100½	81	99¾ 103½							
Gold 4½s 1969		May-Nov	98½	96 98½	145	95 98¾							
Gold 4½s 1981		May-Nov	95½	92½ 95½	200	92¼ 97							
3s convertible debentures w/ 1960		Apr-Oct	102½	102½ 102½	113	102½ 102¾							
San Fran Term 1st mtge 3½s ser A 1975		June-Dec		*100 103¼		103 103¾							
Southern Pacific RR Co—													
First mortgage 2½s series E 1986		Jan-July		93¾ 93¾	13	93 95¾							
First mortgage 2½s series F 1986		Jan-July		87¾ 87¾	6	87¾ 90¾							
First mortgage 2½s series G 1961		Jan-July		97		95 96¾							
Southern Ry first cons gold 5s 1994		Jan-July		114 114	21	114 120¾							
Devel and general 4s series A 1956		April-Oct	94¾	93¾ 94¾	39	92½ 96							
Devel and general 6s series A 1956		April-Oct	104	104 105	6	103 106							
Devel and general 6½s series A 1956		April-Oct		106½ 107¼	29	105½ 109							
Memphis Div first gold 5s 1996		Jan-July		*108		105½ 108							
St-Louis Div first gold 4s 1951		Jan-July	101¼	101¼ 101¼	3	101¼ 101¼							
Southwestern Bell Tel 2½s deb 1985		April-Oct	102¾	102¾ 103	10	102 103¼							
3½s debentures 1983		May-Nov		*107		106½ 107							
Asphane Internat first gold 4½s 2013		April		52¼ 52¼	5	40 52¼							
Standard Oil of California 2½s deb 1966		Feb-Aug		104¼ 104¼	5	104¼ 105							
Standard Oil (N J) debentures 2½s 1971		May-Nov	97¾	97¼ 97¾	51	97¼ 98¾							
2½s debentures 1974		Jan-July	103¾	103 103¾	67	103 103¾							
Sunray Oil Corp 2½s debentures 1966		Jan-July		*99½									
Swift & Co 2½s debentures 1972		Jan-July		*101½		101¼ 101¼							
2½s debentures 1973		May-Nov		*103¾ 104¼		104 104¼							
Terminal RR Assn of St Louis—													
Refund and imp 4s series C 2019		Jan-July		*125¼ 126¼		119¼ 126							
Refund and imp 2½s series D 1985		April-Oct		104¼ 104¼	15	104 105							
Texas Corp 3s debentures 1965		May-Nov	105¼	105¼ 106¼	46	105¾ 106¼							

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, Mar. 11 and ending the current Friday, Mar. 17. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED MARCH 17

STOCKS		Friday	Week's	Sales	STOCKS		Friday	Week's	Sales
New York Curb Exchange		Last	Range	for Week	New York Curb Exchange		Last	Range	for Week

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 17

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Cities Power & Light— Class B	1	9 5/8	9 1/2	9 3/4	3,100	8 7/8 Jan	9 3/4 Mar
American Gas & Electric	100	110 1/4	110 1/4	110 1/4	225	110 1/4 Mar	115 Feb
4 3/4% preferred	100	2 1/2	2 1/4	2 1/4	5,700	2 Jan	2 3/4 Jan
American General Corp common	1	36 1/4	36 1/4	36 1/4	25	34 1/4 Jan	36 1/2 Mar
\$2 convertible preferred	1	40 3/4	40 3/4	41 3/4	100	39 Jan	41 3/4 Mar
\$2.50 convertible preferred	25	—	11 3/8	12 1/2	900	10 1/2 Jan	13 1/2 Jan
American Hard Rubber Co.	20	—	20 1/2	20 3/4	1,050	19 1/2 Jan	21 1/2 Jan
American Laundry Machine	25	16 1/2	16 3/8	16 3/4	1,000	16 1/4 Jan	18 1/4 Jan
American Manufacturing Co com.	1	3 3/8	3 3/8	4 1/8	17,900	3 1/2 Feb	4 1/4 Jan
American Maracaibo Co.	2	16	15 7/8	16	900	13 1/2 Jan	16 1/2 Mar
American Metal Products common	•	—	53 1/2	55	1,200	47 Jan	55 3/4 Mar
American Meter Co.	25	29 7/8	29 3/4	29 3/4	100	34 1/4 Jan	37 Jan
American Natural Gas Co 6% pfd	•	29 3/4	29 3/4	29 3/4	25	26 3/4 Jan	31 Feb
American Potash & Chem class A	•	29 3/4	29	29 1/2	600	26 Jan	31 Feb
Class E	10	30 1/2	29 3/4	30 1/2	3,000	27 1/2 Feb	33 1/4 Jan
American Republics	2	5 3/4	5 1/4	5 1/2	1,100	3 3/4 Jan	5 1/2 Mar
American Seal-Kap common	100	3 3/4	3 3/4	3 3/4	13,200	3 1/2 Jan	3 1/2 Feb
Amer Superpower Corp common	•	—	131	131 1/2	600	116 3/4 Jan	133 Mar
\$6 series preferred	5	4 3/4	4 3/8	4 3/4	700	4 1/2 Jan	4 3/4 Jan
American Thread 5% preferred	5	6 3/8	6 1/2	7	800	6 Jan	7 Mar
American Writing Paper common	2	—	5 3/8	5 3/4	600	5 3/8 Mar	6 3/8 Jan
Anchor Post Products	1	—	7	7	100	6 3/4 Jan	7 1/2 Jan
Angerman Co Inc common	£1	13 1/2	13 1/2	13 1/2	1,550	12 1/4 Jan	13 3/4 Feb
Anglo-Iranian Oil Co Ltd— Amer dep rcts ord reg	1	3 3/4	3 3/4	3 3/4	1,400	2 7/8 Feb	3 3/4 Mar
Angostura-Wupperman	1	6 3/4	6 1/2	6 3/4	200	6 1/4 Jan	7 3/4 Jan
Apex-Elec Manufacturing Co	100	111 3/4	111	111 3/4	220	109 1/2 Jan	112 Jan
Appalachian Elec Pwr 4 1/2% pfd	1	3 3/4	3 3/8	3 3/8	1,500	3 1/4 Jan	4 Mar
Argus Inc	•	11 1/2	11 1/4	11 1/2	7,500	10 1/2 Jan	12 1/2 Jan
Arkansas Natural Gas common	•	11 1/2	11 1/2	12 1/2	24,200	10 1/2 Jan	12 1/2 Jan
Common class A non-voting	10	10 1/2	10 1/2	10 3/4	800	10 1/2 Feb	11 Jan
6% preferred	•	116	116	116	10	114 1/2 Jan	116 1/2 Mar
Arkansas Power & Light \$7 pfd.	2.50	10 7/8	9 3/4	10 7/8	1,200	8 1/2 Jan	11 1/2 Jan
Aro Equipment Corp.	1	22	21 3/4	22 1/4	3,600	x21 1/4 Feb	22 3/4 Jan
Ashland Oil & Refining Co.	•	24	24	24 1/4	1,300	24 Jan	25 1/4 Feb
\$1.20 conv preferred	1	11 3/4	10 3/8	12 1/2	8,400	9 1/4 Jan	12 1/2 Mar
Aspinook (The) Corp	•	—	—	—	—	6 1/2 Feb	6 3/4 Feb
Associated Electric Industries— American dep rcts reg	•	—	5 1/4	5 1/2	800	4 1/2 Jan	5 1/2 Jan
Associated Laundries of America	•	—	51 3/4	55	275	41 1/2 Jan	67 1/2 Jan
Associated Tel & Tel class A	1	2 3/8	2 3/8	2 3/4	1,300	2 1/8 Mar	3 3/8 Jan
Atlantic Coast Fisheries	50	—	50 3/4	50 3/4	75	44 Jan	51 Feb
Atlantic Coast Line Co.	1	5 3/8	5 3/8	5 3/8	10,900	5 Jan	6 1/4 Feb
Atlas Corp warrants	1	16 1/2	15 1/2	16 1/2	4,200	15 1/2 Mar	17 1/2 Jan
Atlas Plywood Corp.	1	8 1/2	8 1/2	8 1/2	1,400	8 1/2 Jan	8 3/4 Jan
Automatic Steel Products Inc.	•	6 3/4	6 3/4	6 3/4	700	6 3/4 Mar	9 Jan
Automatic Voting Machine	25	16 1/2	16 1/2	17 1/2	800	16 3/4 Mar	22 Jan
Avery (B F) & Sons common	3	11 3/8	11 3/8	12 1/2	200	10 1/2 Feb	13 1/2 Feb
6% preferred							
Ayrshire Collieries Corp common							

B

Babcock & Wilcox Co.....	•	55½	55¼	56¾	3,100	52% Jan	59¼ Feb
Baldwin Locomotive—							
7% preferred.....	30		37	37	300	35¼ Mar	38½ Jan
Baldwin Rubber Co common.....	1		10¾	11	1,000	9% Jan	11 Mar
Banco de los Andes—							
American shares.....						4¼ Jan	5¼ Mar
Barcelona Tr L & Pwr Ltd.....	•						
Barium Steel Corp.....	1	4¼	4¼	4½	7,600	3¼ Jan	5¼ Jan
Basic Refractories Inc.....	1	7¼	6¾	7¼	1,700	6½ Mar	7¼ Mar
Baumann (L) & Co common.....	1		14½	14½	150	12½ Jan	17¾ Feb
Beau-Brummel Ties common.....	1					5% Jan	5% Jan
Beck (A S) Shoe Corp.....	1	12¾	12½	12¾	700	11% Jan	12¾ Feb
Bellanca Aircraft common.....	1	1½	1½	1¾	700	1½ Mar	2¼ Jan
Bell Telephone of Canada common.....	25	34	34	34½	500	34 Mar	35½ Jan
Bensus Watch Co Inc.....	1	7¾	7¾	7¾	200	7½ Jan	8½ Feb
Benson & Hedges common.....	1	85	84¾	85	190	52 Jan	86 Feb
Bickford's Inc common.....	1	16	16	16	100	15 Jan	16½ Jan
Birdsboro Steel Fdry & Mach Co com.....	•		8¼	8¼	100	7¾ Feb	8% Jan
Blauner's common.....	3	11	11	11½	400	11 Mar	13¼ Jan
Blue Ridge Corp common.....	1	4	4	4½	11,300	3% Jan	4% Jan
Blumenthal (S) & Co common.....	•	8¾	8¾	8½	300	7% Jan	9½ Jan
Bohack (H C) Co common.....	1	58¾	58½	59	125	51 Jan	62½ Feb
5½% prior cumulative preferred.....	100	81	81	81	30	80 Feb	84¾ Mar
Borne, Strymer Co.....	25		22	23½	240	19 Jan	23½ Mar
Bourjois Inc.....	•	5¾	5¾	5½	500	5 Jan	5% Jan
Brazilian Traction Light & Power.....	1	18¾	18¾	19	6,900	16½ Jan	19¾ Mar
Breeze Corp common.....	1	6¾	6¼	7	3,600	5 Jan	7¾ Feb
Bridgeport Gas Light Co.....	•					24 Jan	25½ Feb
Brillo Manufacturing Co common.....	•					17 Jan	17½ Feb
Class A.....	•					32 Feb	33¾ Jan
British-American Oil Co.....	•		22¼	22¾	1,400	22½ Jan	
British American Tobacco—							
Amer dep rcts ord bearer.....	£1					8 Jan	8¼ Jan
Amer dep rcts ord reg.....	£1					7¾ Mar	8% Jan
British Celanese Ltd—							
Amer dep rcts ord reg.....	10s	1% ¹	1% ¹	1% ¹	100	1% Jan	2 Feb
British Columbia Power class A.....	•		24¾	24¼	100	23¼ Jan	24¾ Feb
Class B.....	•					2½ Jan	2¾ Mar
Brown Forman Distillers.....	1	13¾	12½	13¾	1,900	11% Jan	14½ Feb
4% cumulative junior preferred.....	10	5% ¹	5% ¹	6	5,100	5¼ Jan	6 Mar
Brown Rubber Co common.....	1	18¾	18¼	18¾	2,200	14¼ Jan	18¾ Mar
Bruce (E L) Co common.....	2.50	18½	18¼	18½	300	17% Feb	19¾ Mar
Bruck Mills Ltd class B.....	•					6 Jan	6% Feb
Buckeye Pipe Line.....	•	11¾	11¾	11¾	1,100	11¼ Jan	12½ Feb
Bunker Hill & Sullivan.....	2.50		14¼	14¾	800	14¼ Mar	16¼ Jan
Burd Piston Ring Co.....	1		7¼	7¾	400	7 Mar	9 Jan
Burma Corp Amer dep rcts.....	•	¼ ¹	½ ¹	½ ¹	21,600	¾ Jan	¾ Jan
Burry Biscuit Corp.....	12½c	4¾	4¼	5	21,400	3% Jan	5 Mar

C

Cable Electric Products common	500	---	3 3/4	3 3/4	200	3 3/4 Jan	4 3/4 Jan
Cables & Wireless—							
American dep rcts 5% preferred	£1	---	---	---	---	1 3/4 Mar	1 3/4 Jan
Calamba Sugar Estate	1	---	---	---	---	4 1/4 Jan	5 3/4 Mar
Calgary & Edmonton Corp Ltd	1	6 1/8	5 1/8	6 3/8	12,400	5 1/8 Mar	7 1/4 Jan
California Electric Power	1	9 1/8	9	9 1/4	11,500	8 Jan	9 1/4 Mar
Camden Fire Insurance	5	24	24	24	25	22 1/2 Jan	24 Mar
Canada Bread Co Ltd	1	---	---	---	---	---	---
Canada Cement Co Ltd common	1	---	---	---	---	---	---
6 1/2% preference	20	---	---	---	---	---	---
Canadian Cannery Ltd common	1	---	---	---	---	---	---
Convertible preferred	1	---	---	---	---	---	---
Canadian Industrial Alcohol—							
Class A voting	1	9	8	9	900	7 3/4 Jan	9 Mar
Class B non-voting	1	9	8 1/4	9	300	7 1/4 Jan	9 1/4 Mar
Canadian Industries Ltd—							
7% preferred	100	---	150 1/2	150 1/2	10	150 1/2 Mar	150 1/2 Mar
Canadian Marconi	1	3 3/4	3	3 3/4	18,500	2 3/4 Jan	3 3/4 Feb
Capital City Products common	5	18 3/8	18 3/8	19 1/2	750	17 Jan	19 1/2 Jan
Carey Baxter & Kennedy Inc	1	8 1/2	8 3/4	8 3/4	2,500	8 1/4 Mar	9 Jan
Carman & Co.	2.50	---	3 3/4	3 3/4	400	2 3/4 Mar	3 3/4 Jan
Carnation Co common	1	---	73	75	75	63 Jan	75 Mar
Carolina Power & Light \$5 pfd.	1	---	112 3/4	112 3/4	50	112 3/4 Mar	114 1/2 Jan
Carr-Consolidated Biscuit Co	1	3 3/4	3 3/4	3 3/4	4,200	3 3/4 Jan	3 3/4 Jan
Carreras Ltd—							
Amer dep rcts A ord	£1	---	---	---	---	---	---
Amer dep rcts B ord	2s 6d	---	---	---	---	---	---
Carter (J W) Co common	1	---	---	---	---	5 1/2 Jan	6 1/2 Jan
Casco Products common	1	4	3 3/8	4	600	3 3/8 Mar	5 1/4 Jan
Castle (A M) & Co.	10	24 1/2	24	24 1/2	350	23 Feb	26 1/4 Jan
Catalin Corp of America	1	5 3/4	5 1/2	6	1,500	4 1/4 Jan	7 1/4 Jan

For footnotes see page 31

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Central Maine Power Co— 3.50% preferred	100	85	84 85	120	81½ Jan 85 Feb
Central Ohio Steel Products	1	8¾	8⅝ 9½	800	8⅝ Feb 10¾ Jan
Central Power & Light 4% pfd.	100	—	—	—	94 Jan 95½ Mar
Central States Elec 6% preferred	100	20¼	18¾ 21	1,200	14¾ Jan 22 Feb
7% preferred	100	163	158½ 164	1,500	142½ Jan 165 Mar
Conv preferred opt div series	100	19½	17¾ 20½	950	14½ Jan 21½ Feb
Conv pfd opt div series 1929	100	19½	17½ 20½	800	14½ Jan 21½ Feb
Century Electric Co common	10	—	7 7⅝	300	7 Feb 7½ Jan
Century Investors Inc	2	—	—	—	3½ Feb 3¾ Mar
Convertible preference	10	—	—	—	37 Jan 38½ Jan
Cessna Aircraft Co common	1	—	4¼ 4½	2,700	3¾ Jan 4¾ Jan
Chamberlin Co of America	2.50	—	6¾ 7	300	6½ Feb 7¾ Jan
Charis Corp common	10	—	—	—	8¾ Jan 9½ Feb
Cherry-Burrell common	5	—	9¾ 9¾	100	9¾ Feb 11¾ Jan
Chesbrough Manufacturing com	10	61½	61½ 62½	700	61½ Mar 64¼ Jan
Chicago Rivet & Machine	4	—	—	—	17¾ Jan 19 Feb
Chicago & Southern Air Lines	1	9	8¾ 9½	600	7¾ Jan 10 Feb
Voting trust certificates	1	8½	8 8½	1,500	7¾ Jan 8¾ Jan
Chief Consolidated Mining	1	76	76 78	1,200	76 Feb 78 Jan
Cities Service common	10	71½	69 73	19,300	65¾ Feb 78¾ Jan
City Auto Stamping	5	—	16 16	400	x15½ Feb 16¾ Jan
City & Suburban Homes	10	—	13¼ 13¾	300	12¾ Jan 13¾ Feb
Clark Controller Co.	1	—	15¼ 16	1,450	15¼ Mar 17 Jan
Clarostat Manufacturing Co.	1	3	2¾ 3⅛	1,300	2¼ Jan 3¾ Feb
Claude Neon Inc common	1	2¼	2¼ 2⅝	8,800	1¾ Jan 2½ Feb
Clayton & Lambert Manufacturing	4	—	8 8¼	300	6¾ Jan 8¼ Mar
Clinchfield Coal Corp common	20	29¾	29 29¾	1,100	27 Jan 31 Jan
Club Aluminum Products Co	1	—	6 6¼	300	6 Mar 8 Jan
Cockshutt Plow Co common	1	—	—	—	14 Jan 14 Jan
Colon Development ordinary	1	—	—	—	5¾ Jan 6¼ Feb
Colonial Airlines	1	5½	5½ 6	4,500	4¾ Jan 6½ Feb
Colonial Sand & Stone Co.	1	5¼	5¼ 5½	2,200	4¾ Jan 5½ Mar
Colt's Manufacturing Co.	25	49¾	48½ 49½	2,100	39¾ Jan 50¾ Mar
Commodore Hotel Inc.	1	7	7 7⅛	2,200	6¼ Jan 7¼ Mar
Community Public Service	25	45	44 45	1,825	33¾ Jan 45¾ Mar
Compo Shoe Machinery— Vtc ext to 1956	1	75¾	75½ 77	800	9¼ Jan 11 Feb
Consol Gas Elec Lt & Pwr Balt com.	1	114	x114 x114	4,200	69¾ Jan 77½ Feb
4½% series B preferred	100	—	x106 x106	100	113½ Jan 116 Jan
4% preferred series C	100	—	x106 x106	80	104¼ Jan 108 Jan
Consolidated Gas Utilities	1	14	13⅝ 14½	2,000	12¼ Jan 14¾ Feb
Consolidated Liquidating Corp	1	5	5 5	200	4¾ Jan 5 Mar
Consolidated Mining & Smelting Ltd.	5	81½	79¾ 81½	2,300	79 Mar 88½ Jan
Consolidated Royalty Oil	10	3	3 3	2,500	2¾ Mar 3 Jan
Continental Car-Na-Var Corp.	1	1	1 1½	3,300	1 Mar 1¾ Jan
Continental Foundry & Machine Co.	1	18¾	16½ 19	20,300	13¾ Jan 19 Mar
Cook Paint & Varnish Co	1	30¾	30 30¾	250	30 Jan 32 Jan
Cornucopia Gold Mines	5c	—	¾ ¾	1,700	10 Jan 10½ Jan
Coro Inc	1	—	10¾ 11	800	10 Feb 11¾ Jan
Corroon & Reynolds common	1	—	7¼ 7½	4,600	6¼ Jan 7¾ Feb
\$1 preferred class A	1	—	17¼ 17¾	500	16¾ Jan 17¾ Mar
Cosden Petroleum common	1	8¾	8¾ 9	19,300	5½ Jan 9 Mar
5% convertible preferred	50	46¼	45 47¼	1,425	34¼ Jan 47¼ Mar

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 17

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Fishman (M H) Co—	1	—	20 3/4 20 3/4	100	16 1/2 Feb 21 Feb
5c to \$1 Stores—	—	—	—	—	—
Ford Motor Co Ltd—	—	—	—	—	—
American deposit recs ord reg—	£1	—	3 1/2 3 3/8	700	3 3/8 Feb 5 1/8 Jan
Ford Motor of Canada—	—	—	—	—	—
Class A non-voting—	•	24	23 3/8 25	2,800	21 Jan 26 1/2 Feb
Class B voting—	•	—	—	—	28 Feb
Ford Motor of France—	—	—	—	—	—
American deposit receipts bearer—	—	—	—	3,500	1/2 Feb 1 1/4 Jan
Fort Pitt Brewing Co—	1	16 3/4	16 3/8 16 7/8	1,400	11 1/2 Jan 18 Feb
Fox (Peter) Brewing—	1.25	—	9 1/4 10	1,100	9 1/4 Mar 11 1/2 Jan
Franklin Simon & Co Inc common—	1	—	—	—	7 1/2 Jan 7 1/2 Jan
4 1/2% convertible preferred—	50	—	31 1/2 31 1/2	50	29 3/4 Feb 32 Mar
Fuller (Geo A) Co—	5	13 1/4	x12 1/2 13 3/8	8,000	10 Jan 13 3/8 Mar

G

Gatineau Power Co common—	•	—	—	—	15 1/4 Jan 16 1/2 Jan
5% preferred—	100	—	—	—	91 Jan 93 1/2 Feb
Gellman Mfg Co common—	1	—	5 1/4 5 1/4	200	4 3/8 Jan 6 1/2 Jan
General Alloys Co—	•	—	1 1/4 1 1/2	500	1 1/4 Mar 2 Jan
General Builders Supply Corp com—	1	3 1/4	3 1/4 3 1/2	800	3 1/4 Mar 3 3/4 Jan
5% convertible preferred—	25	—	23 23	100	23 Feb 23 1/2 Mar
General Electric Co Ltd—	—	—	—	—	—
Amer dep recs ord reg—	£1	6 3/8	6 3/8 6 3/8	100	6 3/8 Mar 7 1/4 Feb
General Finance Corp common—	1	7	7 7/8 7 1/4	1,300	6 3/8 Jan 7 1/2 Jan
5% preferred series A—	10	—	7 1/2 8	100	7 1/2 Mar 8 1/2 Feb
General Fireproofing common—	•	46 1/4	45 1/2 46 1/2	700	41 1/2 Jan x49 1/2 Feb
General Outdoor Adv 6% pfd—	100	—	105 1/4 105 3/4	40	100 3/4 Feb 107 1/2 Jan
General Phoenix Corp—	1	6 1/8	6 6 1/8	1,300	6 1/8 Jan 6 1/2 Feb
General Plywood Corp common—	50c	3 3/8	3 1/2 4	5,100	2 1/2 Jan 4 1/2 Feb
General Public Service \$6 preferred—	•	—	—	—	100 Feb 100 1/2 Feb
Georgia Power \$6 preferred—	•	113 1/2	113 1/2 113 3/4	175	113 1/2 Mar 116 1/2 Mar
5% preferred—	•	—	—	—	107 1/2 Feb 107 1/2 Feb
Gerity-Mich Corp—	1	3 1/8	3 3/4 3 1/4	4,100	3 Mar 4 1/2 Jan
Giant Yellowknife Gold Mines—	1	5 3/8	5 1/8 5 3/8	2,200	5 3/8 Mar 5 3/4 Jan
Gilbert (A C) common—	•	—	19 19 3/8	450	17 Jan 19 1/2 Feb
Gilchrist Co—	•	—	—	—	14 Jan 14 1/2 Feb
Gladding McBean & Co—	25	—	—	—	—
Glen Alden Coal—	•	16	15 1/4 16 1/8	3,600	15 1/4 Feb 17 1/4 Jan
Glenmore Distilleries class B—	1	12 1/4	11 3/4 12 1/4	1,200	11 1/2 Feb 13 Jan
Globe Union Co Inc—	5	18	16 18 1/2	5,900	11 Jan 18 1/2 Mar
Gobel (Adolf) Inc common—	1	2	1 7/8 2	3,100	1 7/8 Jan 2 1/4 Jan
Godechaux Sugars class A—	•	—	43 43	100	41 1/2 Jan 45 Jan
Class B—	•	—	—	—	25 Mar 28 Jan
\$4.50 prior preferred—	•	80	80 80	50	74 Jan 80 Mar
Goldfield Consolidated Mines—	1	—	—	6,800	45 Feb 45 Feb
Goodman Manufacturing Co—	50	—	—	—	45 Feb 45 Feb
Gorham Inc class A—	•	—	4 3/8 4 3/8	100	4 3/8 Jan 6 Jan
Gorham Manufacturing common—	10	64	64 65	450	61 1/2 Jan 65 Feb
Graham-Paige Motors 5% conv pfd—	25	14 1/2	13 1/2 14 1/2	1,200	9 Jan 16 Mar
Grand Rapids Varnish—	1	—	7 1/8 7 1/4	600	6 1/8 Jan 7 1/4 Mar
Gray Manufacturing Co—	5	10 1/4	10 1/4 10 1/2	1,300	10 Feb 12 1/2 Jan
Great Atlantic & Pacific Tea—	•	—	—	—	—
Non-voting common stock—	•	145 1/2	143 146 3/4	800	128 1/2 Jan 146 3/4 Mar
7 1/2% 1st preferred—	100	135	134 135 1/4	50	130 Jan 137 Feb
Great Northern Paper—	25	42	41 1/4 42 1/4	750	40 3/4 Jan 44 1/2 Feb
Griesedick Western Brewery—	•	—	30 30 1/2	250	26 3/4 Jan 31 1/2 Feb
Grocery Stores Products common—	25c	—	10 1/4 10 1/4	100	9 Jan 10 3/4 Feb
Gulf States Utilities \$4.40 pfd—	100	—	111 111	100	109 3/4 Jan 111 1/4 Jan
Gypsum Lime & Alabastine—	•	—	—	—	—

H

Hall Lamp Co—	5	—	5 1/8 5 1/4	300	5 Feb 6 1/4 Jan
Hamilton Bridge Co Ltd—	•	10 1/8	10 3/8 11 1/8	1,100	10 3/8 Jan 11 1/2 Jan
Hammermill Paper common—	5	16 1/2	16 1/4 16 1/2	400	14 3/4 Feb 16 1/2 Mar
Hartford Electric Light—	25	—	48 1/2 49	140	47 3/4 Jan 50 1/2 Feb
Hartford Rayon common—	1	1 1/4	1 1/4 2	2,400	1 1/4 Jan 2 1/2 Jan
Harvard Brewing Co—	1	—	2 2 1/8	600	1 3/4 Jan 2 1/2 Jan
Hathaway Bakeries Inc—	1	—	11 11 1/4	300	10 3/4 Jan 11 1/2 Mar
Hazeltine Corp—	•	19 3/4	19 1/4 20 1/8	5,100	16 Jan 20 3/8 Feb
Hearn Dept Stores common—	5	8	7 3/8 8 1/8	3,300	6 3/4 Jan 8 1/4 Jan
Hecla Mining Co—	25c	10 7/8	10 3/4 10 7/8	3,900	10 3/4 Mar 11 1/2 Jan
Helena Rubinstein common—	•	x14 3/4	14 1/4 14 3/4	200	13 Jan 15 Jan
Class A—	•	—	12 1/2 12 1/2	100	12 1/2 Jan 12 3/4 Jan
Heller Co common—	2	13	x12 1/2 13	600	11 1/4 Jan 13 1/4 Mar
5 1/2% preferred w w—	100	—	162 162	30	96 3/4 Jan 102 Mar
4% preferred w w—	100	—	76 3/8 77	110	74 Jan 77 Mar
Henry Holt & Co common—	1	—	9 9 1/2	300	8 3/8 Mar 9 1/4 Jan
Hoe (R) & Co class A—	10	45 1/2	46 1/2 47	250	45 1/2 Jan 48 1/2 Jan
Hollinger Consolidated G M—	5	9 1/8	8 3/8 9 1/8	3,900	8 3/8 Jan 9 1/2 Jan
Holly Stores Inc—	1	2 1/8	2 1/8 3	900	2 1/8 Jan 3 1/2 Jan
Holophane Co common—	•	—	32 3/8 34 1/4	700	31 Jan 34 1/4 Mar
Horner's Inc—	•	—	—	—	11 Mar 13 1/4 Jan
Hornel (Geo A) & Co—	15	—	—	—	43 Jan 46 Feb
Horn & Hardart Baking Co—	•	—	167 167	30	160 1/2 Jan 167 Feb
Horn & Hardart common—	•	—	33 3/8 33 3/8	50	32 3/8 Feb 34 Jan
5% preferred—	100	—	—	—	108 1/2 Jan 110 1/2 Jan
Hubbell (Harvey) Inc common—	5	22 1/4	22 22 3/8	1,700	18 1/2 Jan 22 3/8 Mar
Humble Oil & Refining—	•	84	81 84 1/4	5,600	81 Jan 86 Jan
Hurd Lock & Manufacturing Co—	5	4 1/8	4 1/8 4 3/8	400	4 Feb 4 3/4 Jan
Hussman Refrigerator \$2.25 pfd—	•	—	—	—	48 1/4 Jan 51 Feb
Common stock warrants—	•	16	14 1/4 16	125	8 3/4 Jan 16 Mar
Huyler's common—	1	2 1/4	2 2 1/4	3,500	2 Feb 2 1/2 Jan
1st convertible preferred—	1	—	14 1/2 14 1/2	150	14 Feb 17 1/2 Jan
Hydro-Electric Securities—	•	—	—	—	3 1/2 Jan 3 1/2 Jan
Hygrade Food Products—	5	15	14 1/4 15 1/4	300	14 1/4 Jan 18 1/4 Jan

I

Illinois Zinc Co common—	•	8 1/4	7 3/8 8 3/8	1,050	7 3/8 Mar 10 Jan
Imperial Chemical Industries—	•	—	—	—	—
American dep receipts registered—	£1	—	—	—	3 3/4 Mar 4 Mar
Imperial Oil (Canada) coupon—	•	18 3/4	18 1/4 18 3/4	8,900	18 3/4 Mar 20 Jan
Registered—	•	—	18 1/4 18 1/4	400	18 1/4 Mar 20 Jan
Imperial Tobacco of Canada—	5	—	11 1/2 11 3/8	200	11 1/2 Feb 13 Feb
Imperial Tobacco of Great Britain & Ireland—	£1	—	8 7/8 9	200	8 1/2 Jan 10 Jan
Indianapolis Pwr & Light 4% pfd—	100	101	101 x101 1/2	190	98 1/2 Jan 102 Mar
Insurance Co of North America—	10	104 1/2	104 1/2 106 1/4	1,550	103 Jan 113 Jan
International Cigar Machinery—	•	15	14 3/4 15	400	14 Jan 15 1/2 Jan
International Hydro-Electric—	•	—	—	—	—
Preferred \$3.50 series—	50	81	80 81 3/4	850	75 1/2 Jan 82 3/4 Mar
International Metal Industries A—	•	—	—	—	—
International Petroleum coupon shs—	•	8	7 3/8 8 1/8	6,700	7 1/2 Mar 8 1/2 Jan
Registered shares—	•	8 1/8	8 1/8 8 1/8	100	7 3/8 Jan 8 1/2 Jan
International Products—	10	12 1/4	11 3/8 12 1/4	1,100	11 Jan 12 1/4 Mar
International Safety Razor B—	•	—	—	—	5 Feb 5 Feb
Investors Royalty—	1	1 3/4	1 3/4 1 7/8	1,400	1 1/2 Jan 2 Feb
Iowa Illinois G & E com w d—	•	30 1/8	30 1/8 30 1/2	19,600	29 1/2 Mar 30 3/4 Mar
Iowa Power & Light com w d—	•	23 1/8	25 23 3/8	3,500	23 Mar 23 3/8 Mar
Iowa Public Service Co—	•	—	—	—	—
4.90% preferred—	100	—	—	—	92 1/4 Jan 95 Mar
Iron Pipe Manufacturing v t c—	•	12 7/8	13 3/8 14	500	13 1/4 Jan 16 1/2 Jan
Irving Air Chute—	1	6	6 6	400	5 1/2 Jan 7 1/2 Feb
Italian Superpower Corp com class A—	•	1	1 1	300	1 1/2 Mar 1 1/2 Jan

J

Jeanette Glass Co common—	1	4	4 4 1/4	700	3 3/4 Jan 5 1/2 Jan
Jefferson Lake Sulphur Co (N J)—	1	8 1/8	8 1/8 8 1/4	1,100	6 3/4 Jan 8 1/4 Mar
Jim Brown Stores common—	1	—	3 3	300	3 Mar 3 1/2 Jan
Preference—	•	—	3 3 1/2	700	3 Mar 3 1/2 Jan
Jullian & Kokenge Co—	•	—	—	—	17 1/2 Jan 19 1/2 Feb

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Kaiser-Frazer Corp—	1	6 1/4	5 7/8 6 3/8	38,800	4 3/4 Jan 7 1/2 Feb
Kansas Gas & Electric 7% pfd—	100	—	114 3/4 114 3/4	10	x114 1/2 Feb 117 Feb
Kawneer Co—	•	17 1/2	16 3/8 17 1/4	1,000	15 3/4 Jan 17 3/4 Mar
Kennedy's Inc—	•	—	—	—	11 1/2 Jan 13 Jan
Key Co common—	•	—	11 1/4 11 1/4	200	9 3/4 Jan 12 3/4 Jan
Kidde (Walter) & Co—	•	12 1/2	11 1/4 12 1/2	1,000	10 7/8 Mar 13 Jan
Kimberly-Clark Corp—	•	—	—	—	—
4 1/2% preferred—	100	—	105 1/4 105 1/4	30	103 1/2 Feb 105 1/4 Mar
Kings County Lighting common—	•	8 1/2	7 3/4 8 1/4	7,600	7 Jan 8 1/4 Jan
4% cumulative preferred—	50	—	39 40 1/8	200	38 1/2 Jan 42 Feb
King Seely Corp—	1	23 3/8	23 23 3/8	1,100	21 Jan 23 3/8 Mar
Kingston Products—	1	3 1/8	3 3/8 3 1/4	2,000	2 3/8 Jan 3 3/8 Feb
Kirby Petroleum—	1	16 1/4	15 1/2 16 3/8	7,300	11 1/2 Jan 17 1/2 Mar
Kirkland Lake G M Co Ltd—	1	1 1/8	1 1/8 1 1/8	4,700	1 1/8 Jan 1 1/8 Jan
Klein (D Emil) Co common—	•	—	9 1/2 9 3/8	200	9 1/2 Mar 10 Jan
Kleinert (I B) Rubber Co—	10	—	—	—	12 1/4 Mar 13 1/4 Jan
Knott Corp common—	1	28 3/8	28 3/8 29 1/2	350	23 3/4 Jan 32 3/8 Feb
Kobacker Stores—	1	—	8 1/2 8 1/4	700	7 3/4 Jan 9 3/8 Feb
Kreuger Brewing Co—	1	—	—	—	13 3/8 Jan 16 Jan
Kropp (The) Forge Co—	33 1/2c	2 3/8	2 1/2 2 3/8	200	2 1/2 Jan 2 3/8 Jan

L

Laclede-Christy Company—	5	—	—	—	12 1/2 Jan 14 1/2 Feb
L'Aiglon Apparel Inc—	•	—	—	—	4 1/2 Feb 5 Mar
Lake Shore Mines Ltd—	1	11 3/8	10 7/8 11 3/8	8,700	10 3/8 Feb 12 1/2 Jan
Lakey Foundry & Machine—	1	6 1/2	6 1/2 6 1/4	3,800	6 1/2 Mar 8 1/4 Jan
Lamson Corp of Delaware—	5	—	7 7 1/4	900	6 1/8 Jan 7 1/2 Feb
Langston Monotype Machine—	5	—	26 3/8 20 1/4	200	20 Jan 22 3/4 Jan
La Salle Extension University—	5	6 1/2	6 6 1/2	300	5 1/2 Mar 7 1/4 Jan
Lefcourt Realty common—	•	13 3/8	13 3/8 13 3/8	400	12 1/2 Feb 14 1/2 Jan
Le Tourneau (R G) Inc—	1	14 1/2	14 1/2 15	1,100	13 Jan 15 1/2 Feb
Lionel Corp common—	•	19 1/8	18 1/4 20 1/2	15,100	15 3/8 Jan 20 1/2 Mar
Lipton (Thos J) Inc 6% preferred—	25	—	—	—	28 Feb 29 1/2 Mar
Lit Brothers common—	•	—	11 1/4 11 1/4	100	10 1/2 Jan 12 1/2 Jan
Loblav Groceries class A—	•	26 3/8	26 3/8 26 3/8	25	26 3/8 Mar 27 Feb
Class B—	•	—	—	—	26 1/2 Jan 27 1/2 Jan
Locke Steel Chain—	5	26	26 x26 1/8	175	26 Mar 27 1/2 Mar
Lone Star Gas Co (Texas)—	10	24 3/4	24 1/2 25	6,100	24 Feb 26 1/2 Jan
Longines-Wittnauer Watch Co—	1	—	8 3/4 8 3/4	200	8 3/8 Feb 9 1/4 Mar
Long Island Lighting Co—	•	—	—	—	—
Common certificates of deposit—	•	1	7 1/4 1	8,500	7 1/4 Jan 1 1/2 Feb
New common w l—	•	14 3/8	14 1/4 14 1/2	68 6 1/2	13 3/8 Feb 14 1/4 Mar
7% preferred A cts of deposit—	100	144 1/4	143 146	900	121 Jan 152 Mar
6% preferred B cts of deposit—	100	128	126 1/2 128 3/4	2,525	106 Jan 131 Mar
Louisiana Land & Exploration—	1	31	29 3/8 31 1/4	9,500	26 1/8 Jan 31 1/4 Mar
Louisiana Power & Light \$6 pfd—	•	—	—	—	11 1/2 Feb 11 3/4 Jan
Lynch Corp—	2	12 3/4	12 1/2 13	500	12 1/2 Mar 14 1/4 Jan

M

Mackintosh-Hemphill Co—	5</
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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 17

STOCKS New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
						Low	High
New Haven Clock & Watch Co.	1	1	7/8	1	2,500	7/8 Mar	1 1/2 Feb
4 1/2% convertible preferred	20	53	3 3/8	3 3/4	200	5 Mar	59 Jan
New Jersey Zinc	1	53	49	53	14,200	49 Mar	59 Jan
New Mexico & Arizona Land	1	8	8	8 1/4	2,103	7 1/2 Feb	13 Jan
New Park Mining Co.	1	1	1 1/4	1 1/4	300	1 1/4 Jan	76 1/2 Feb
New Process Co common	1	1	7	7 3/4	500	7 Feb	7 1/2 Jan
New York Auction Co common	10	x30	x30	30 3/4	250	29 1/4 Jan	31 Feb
New York & Honduras Rosario	10	10 3/8	10 3/8	10 3/8	600	10 1/4 Feb	13 Jan
New York Merchandise	10	10 3/8	10 3/8	10 3/8	600	10 1/4 Feb	13 Jan
New York Shipbuilding Corp.	1	17 3/4	17 3/4	19	2,200	17 1/4 Jan	19 Mar
Founders shares	1	17 3/4	17 3/4	17 3/4	46,200	15 1/4 Jan	17 3/4 Mar
Niagara Hudson Power common	1	17 3/4	17 3/4	17 3/4	300	12 1/4 Jan	15 1/4 Jan
Niagara Share Corp common	5	9 3/4	9 3/4	10 1/4	3,000	9 3/4 Jan	10 1/4 Feb
Niles-Bement-Pond	5	23 1/2	21 1/2	24 1/2	1,500	14 1/4 Jan	24 1/2 Mar
Nineteen Hundred Corp common	5	7 1/8	7 1/8	7 1/8	1,900	7 1/8 Jan	7 1/8 Jan
Nipissing Mines	5	47	46 1/4	47 3/4	900	43 1/4 Jan	48 Mar
North American Rayon 83 preferred	50	11	11	11 1/4	400	11 Feb	12 1/4 Jan
North American Utility Securities	1	3 3/4	3 3/4	3 3/4	7,500	2 3/4 Jan	3 3/4 Jan
North Central Texas Oil	5	11	11	11 1/4	400	11 Feb	12 1/4 Jan
Northeast Airlines	1	3 3/4	3 3/4	3 3/4	7,500	2 3/4 Jan	3 3/4 Jan
North Penn RR Co.	50	101 1/4	101 1/4	101 1/4	23 1/2	84 3/4 Jan	93 3/4 Feb
Northern Ind Pub Serv 4 1/4% pfd	100	101 1/4	101 1/4	101 1/4	23 1/2	101 Mar	101 1/4 Mar
Northrop Aircraft Inc.	1	8	7 3/8	8 3/8	3,600	6 3/8 Jan	8 3/4 Mar
Novadel-Agene Corp	1	16 1/2	16 1/2	16 1/2	100	16 1/2 Mar	18 1/2 Jan

O

Ogden Corp common	50c	1 1/8	1	1 1/4	1,500	1 Jan	1 1/4 Jan
Ohio Brass Co class B common	1	42 3/4	42 3/4	42 3/4	450	41 1/4 Jan	45 Jan
Ohio Power 4 1/2% preferred	100	113 3/4	113 3/4	114 1/2	50	111 1/4 Feb	114 1/2 Feb
Oklahoma Natural Gas	15	34 3/4	34	34 3/4	2,100	34 Mar	37 1/2 Jan
Oliver United Filters class B	1	12 1/4	12 1/4	13	900	11 1/4 Jan	13 1/4 Jan
Omar Inc.	1	17 1/2	17 1/2	17 3/8	50	17 Jan	18 Feb
O'Keefe Copper Co Ltd Amer shares	1	17 1/2	17 1/2	17 1/2	400	17 1/4 Jan	18 1/2 Feb
Overseas Securities	1	10	10	11	700	9 3/8 Jan	11 Feb

P

Pacific Can Co common	5	9 1/8	9 1/8	9 3/8	700	7 3/4 Jan	9 7/8 Feb
Pacific Gas & Electric 6% 1st pfd	25	36 1/4	35 1/4	37 1/4	1,500	34 3/4 Jan	37 1/4 Mar
5 1/2% 1st preferred	25	33 1/2	33 1/2	34	400	31 1/4 Jan	34 Mar
5% 1st preferred	25	28 3/4	28 3/4	29 1/4	1,100	28 1/4 Jan	29 1/4 Feb
5% redeemable 1st preferred	25	29	29	29 1/4	1,300	28 Jan	29 1/4 Feb
5% redeemable 1st pfd series A	25	29	29	29 1/4	1,300	28 Jan	29 1/4 Feb
Pacific Lighting \$4.50 preferred	100	100 1/2	100 1/2	100 1/2	100	98 3/4 Jan	104 Jan
Pacific Power & Light 5% pfd	100	100 1/2	100 1/2	100 1/2	100	15 Feb	15 1/2 Jan
Pacific Public Service common	1	100 1/2	100 1/2	100 1/2	100	15 Feb	15 1/2 Jan
\$1.30 1st preferred	1	100 1/2	100 1/2	100 1/2	100	15 Feb	15 1/2 Jan
Pace-Hersey Tubes common	1	27 1/2	27 1/2	27 1/2	24,500	27 1/2 Jan	27 1/2 Jan
Panacoast Oil (C A) vtc	5	5 3/4	5 3/4	6	40,300	5 3/8 Feb	7 1/4 Jan
Panapapec Oil (C A) Amer shares	1	17	17	17	100	16 1/4 Feb	17 Feb
Paramount Motors Corp	1	24	24	24 1/4	250	x22 1/2 Feb	27 1/2 Jan
Parker Pen Co	5	10 3/8	10 3/8	10 3/4	200	10 1/2 Feb	12 Jan
Parkersburg Rig & Reel	1	52	52	53	20	52 Mar	57 Jan
Patchogue Plymouth Mills	1	4 3/8	4 3/8	4 3/8	1,200	3 7/8 Feb	4 1/2 Feb
Petroleum Co Ltd	2	4 3/8	4 3/8	4 3/8	1,200	4 3/8 Feb	4 1/2 Feb
Pennsylvania Telephone common	1	26 1/8	26 1/8	26 1/8	50	24 1/4 Jan	26 1/8 Mar
\$1 cumulative preferred	25	26 1/8	26 1/8	26 1/8	50	24 1/4 Jan	26 1/8 Mar
\$1.32 cumulative preferred	25	26 1/8	26 1/8	26 1/8	50	24 1/4 Jan	26 1/8 Mar
Pennroad Corp common	1	11 1/8	10 3/4	11 1/4	23,600	10 3/4 Jan	11 1/4 Jan
Penn Gas & Electric class A com	100	108	108	109	225	106 1/2 Feb	109 3/4 Jan
Penn Power & Light 4 1/2% pfd	100	108	108	109	225	106 1/2 Feb	109 3/4 Jan
Penn Traffic Co	2.50	37 3/8	36 1/4	37 3/8	1,900	36 Jan	40 1/2 Jan
Penn Water & Power Co	1	37 3/8	36 1/4	37 3/8	1,900	36 Jan	40 1/2 Jan
Pep Boys (The)	1	56	56	57	700	53 1/2 Jan	59 1/2 Feb
Pepperell Manufacturing Co (Mass)	20	12	11 3/4	12	600	11 Jan	12 Mar
Perfect Circle Corp	2.50	12	11 3/4	12	600	11 Jan	12 Mar
Pharist Tire & Rubber common	50c	23 3/4	23 3/4	24	10,200	17 1/4 Jan	24 Mar
Philadelphia Co common	1	23 3/4	23 3/4	24	10,200	17 1/4 Jan	24 Mar
Phillips Packing Co	1	5 1/8	5 1/8	5 1/8	100	4 3/4 Jan	6 Jan
Pierce Governor common	1	18 1/4	17 3/4	18 1/4	600	17 Jan	19 Jan
Pinech Johnson Ltd Amer shares	1	27 1/8	27 1/8	28 1/4	3,000	24 1/4 Jan	28 1/4 Feb
Pioneer Gold Mines Ltd	1	17 1/8	17 1/8	17 1/2	1,100	13 1/4 Feb	17 1/2 Jan
Piper Aircraft Corp common	1	17 1/8	17 1/8	17 1/2	3,300	14 1/4 Jan	17 1/2 Mar
Pitney-Bowes Inc.	2	59 3/8	58 3/8	59 1/2	590	55 Jan	59 1/2 Feb
Pittsburgh & Lake Erie	50	22	20 1/4	22 1/4	3,200	18 1/4 Jan	22 1/4 Mar
Pittsburgh Metallurgical common	5	22	20 1/4	22 1/4	3,200	18 1/4 Jan	22 1/4 Mar
Pleasant Valley Wine Co	1	17	17	17 1/2	400	14 Jan	17 Feb
Pneumatic Scale common	10	4 1/2	4 1/2	4 3/4	500	4 1/2 Mar	5 1/4 Jan
Polaris Mining Co	25c	4 1/2	4 1/2	4 3/4	500	4 1/2 Mar	5 1/4 Jan
Powdrell & Alexander common	2.50	7	6 3/4	7	1,700	6 3/4 Jan	7 1/2 Jan
Power Corp of Canada common	100	7	6 3/4	7	1,700	6 3/4 Jan	7 1/2 Jan
6% 1st preferred	100	34 3/8	34 3/8	34 3/8	100	33 Jan	36 Mar
Pratt & Lambert Co	2.50	11 1/2	11 1/2	11 3/4	1,400	9 3/4 Jan	11 3/4 Mar
Prentice-Hall Inc common	1	14	13 3/4	14 1/4	3,300	11 1/4 Jan	14 1/4 Mar
Pressed Metals of America	1	1 3/4	1 3/4	1 3/4	26,100	1 1/4 Jan	1 3/4 Mar
Producers Corp of Nevada	1	10 1/4	10 1/4	10 1/4	100	9 1/2 Jan	10 1/4 Jan
Prosperity Co class B	1	10 1/4	10 1/4	10 1/4	100	9 1/2 Jan	10 1/4 Jan
Providence Gas	1	10 1/4	10 1/4	10 1/4	100	9 1/2 Jan	10 1/4 Jan
Public Service of Colorado	100	105 1/4	105 1/4	105 1/4	150	103 1/4 Jan	105 1/4 Mar
4 1/4% cumulative preferred	100	105 1/4	105 1/4	105 1/4	150	103 1/4 Jan	105 1/4 Mar
Puget Sound Power & Light	1	104 1/4	104 1/4	104 1/4	275	99 3/4 Jan	104 1/4 Mar
\$5 prior preferred	1	16	15 1/4	16	400	14 1/4 Feb	16 1/4 Jan
Puget Sound Pulp & Timber common	5	11 1/4	11 1/4	12	250	11 3/8 Mar	12 1/4 Jan
Pyle-National Co common	10	7 1/4	7 1/4	7 1/4	200	7 Jan	7 3/4 Mar
Pyrene Manufacturing	10	7 1/4	7 1/4	7 1/4	200	7 Jan	7 3/4 Mar

Q

Quaker Oats common	100	105 1/4	105	106 1/4	950	98 Jan	109 1/4 Feb
6% preferred	100	136	136	136	10	154 Jan	159 Jan
Quebec Power Co	1	14 1/4	14 1/4	14 1/4	10	14 1/4 Jan	14 1/2 Feb

R

Railway & Light Securities—	10	23 1/2	23 1/2	23 3/4	900	21 Jan	24 1/4 Jan
Voting common	10	23 1/2	23 1/2	23 3/4	900	21 Jan	24 1/4 Jan
Railway & Utility Investment A	1	26 1/4	26 1/4	26 3/4	75	24 1/4 Jan	28 Jan
Rath Packing Co common	10	26 1/4	26 1/4	26 3/4	1,900	24 1/4 Jan	28 Jan
Raymond Concrete Pile common	1	26 1/4	26 1/4	26 3/4	1,900	24 1/4 Jan	28 Jan
83 convertible preferred	1	26 1/4	26 1/4	26 3/4	1,900	24 1/4 Jan	28 Jan
Raytheon Manufacturing common	5	8 1/4	8 1/4	8 1/2	20,400	8 1/4 Jan	8 1/2 Feb
Reading Tube Corp class A	6.25	3 3/8	3 3/8	3 3/4	3,300	3 1/4 Feb	4 Jan
Regal Shoe Co	1	3 3/8	3 3/8	3 3/4	3,300	3 1/4 Feb	4 Jan
Reis (Robert) & Co	1	1	1	1	200	1 Jan	1 1/4 Jan
Reliance Electric & Engineering	5	32 3/4	31 1/4	32 3/4	1,800	27 1/4 Jan	32 3/4 Mar
Rice-Stix Inc	1	25	25	26	300	23 1/2 Jan	26 1/2 Feb
Richmond Radiator	1	2 3/4	2 1/2	2 3/4	1,100	2 3/4 Feb	3 1/4 Jan
Rio Grande Valley Gas Co	1	2 1/4	2	2 1/4	6,000	2 Jan	2 1/4 Jan
(Texas Gas) vtc	1	2 1/4	2	2 1/4	6,000	2 Jan	2 1/4 Jan
Rochester Gas & Elec 4 1/4% pfd F	100	100	100	101	20	98 1/4 Jan	102 3/4 Feb
Roeser & Pendleton Inc common	1	x31	x31	x31	200	25 Jan	x31 Mar
Rolls Royce Ltd—	1	9 1/4	9 1/4	9 1/4	300	9 Mar	9 1/2 Mar
American dep receipts for ord reg	1	9 1/4	9 1/4	9 1/4	300	9 Mar	9 1/2 Mar
Rome Cable Corp common	5	7 1/4	7 1/4	7 1/4	1,900	6 1/2 Jan	8 1/4 Mar
Roosevelt Field Inc	10	24	22 3/4	24 1/4	3,500	22 1/2 Feb	25 1/4 Jan
Rotary Electric Steel Co	1	10 1/4	10	10 1/4	1,700	8 3/4 Jan	10 1/4 Feb
Rowe (The) Corp common	1	8 3/4	8	8 3/4	32,200	7 3/4 Feb	8 1/2 Jan
Royalite Oil Co Ltd	1.25	5 3/4	5 1/2	5 3/4	700	x5 1/4 Feb	6 1/4 Jan
Russek's Fifth Ave common	1	4 1/4	4 1/4	4 1/4	2,300	4 1/4 Jan	5 1/2 Jan
Ryan Aeronautical Co	1	10	10	10 1/2	1,300	7 3/4 Jan	11 3/4 Feb
Ryan Consolidated Petroleum	1	10	10	10 1/2	1,300	7 3/4 Jan	11 3/4 Feb
Ryerson & Haynes common	1	10	10	10 1/2	1,300	7 3/4 Jan	11 3/4 Feb

STOCKS	Friday Last	Week's Range of Prices	Sales for Week	Range Since January 1
New York Curb Exchange	Sale Price	Low High	Shares	Low High
	S			
St Joseph Light & Power w d	x25 3/4	25 1/4 26 1/4	4,900	x25 3/4 Mar 26 1/4 Mar
St Lawrence Corp Ltd common	13 3/4	12 3/4 13 1/2	4,700	10 1/2 Jan 13 1/2 Feb
1st convertible preferred	49 29 1/4	29 30 3/4	3,400	23 1/2 Jan 30 3/4 Mar
Salt Dome Oil Co	1 6 1/8	6 1/2 6 7/8	7,900	6 1/2 Mar 8 1/4 Jan
Samson United Corp common	1 1 1/4	1 1/2	1,100	1 1/4 Feb 1 1/2 Jan
Savoy Oil Inc (Del)	25c 2	2 2 1/4	1,000	1 1/2 Feb 2 1/4 Mar
Sayre & Fisher Brick Co	1 3	3 3 1/4	1,300	2 3/4 Jan 3 1/2 Feb
Schulte (D A) Inc common	1 2 1/2	2 1/2 2 3/4	6,300	2 1/4 Feb 2 3/4 Jan
Seaville Manufacturing	25 27 3/4	27 3/4 28	1,100	25 3/4 Jan 28 3/4 Feb
Seaville Steel Co common	1 16	15 3/4 16 3/4	4,300	13 1/2 Jan 16 3/4 Mar
Securities Corp General	1 1 1/4	1 1/2	1,000	1 1/4 Jan 1 1/2 Feb
Seeman Bros Inc	1 16 1/2	16 1/2 16 3/4	1,100	15 3/4 Jan 17 1/4 Jan
Segal Lock & Hardware	1 1 1/4	1 1/4	6,500	1 1/4 Feb 1 1/4 Jan
Selby Shoe Co	1 13 1/4	13 1/4 13 1/2	100	13 1/4 Jan 14 1/2 Jan
Selected Industries Inc common	1 3 3/4	3 1/4 3 3/4	26,800	3 1/4 Jan 3 3/4 Feb
Convertible stock	5 25 1/2	25 1/2 25 3/4	6,900	22 1/2 Jan 25 1/2 Jan
\$5.50 prior stock	25 92	91 92	200	84 1/2 Jan 92 Mar
Allotment certificates				88 1/2 Jan 93 Mar
Semler (R B) Inc	1 7 1/4	7 1/4 7 1/2	700	3 3/4 Jan 4 1/2 Feb
Sentinel Radio Corp common	1 7 1/4	6 7/8 7 1/4	7,700	3 1/2 Jan 9 1/2 Feb
Sentry Safety Control	1 1 1/4	1 1/4 1 1/2	10,800	1 1/4 Jan 1 1/2 Mar
Serrick Corp class B	1 12 1/4	12 1/4	100	11 1/4 Jan 12 1/4 Mar
Seton Leather common	1 9 7/8	10	300	9 1/4 Jan 10 1/4 Jan
Shattuck Denn Mining	5 2 3/4	2 3/4 3	1,600	2 3/4 Feb 3 1/4 Jan
Shawinigan Water & Power	1 21 3/4	21 3/4 21 3/4	1,800	20 1/2 Feb 22 3/4 Jan
Sheller Mfg Co	1 22 3/4	21 3/4 23 1/4	4,600	20 1/4 Jan 23 1/4 Jan
Sherwin-Williams common	25 62 3/4	62 1/2 63 1/2	1,850	62 1/2 Mar 69 1/2 Jan
4% preferred	100 103	103 1/4	20	107 1/2 Jan 109 1/2 Feb
Sherwin-Williams of Canada	1 19 1/8	19 1/8	25	18 3/4 Jan 19 1/8 Mar
Shoe Corp of America class A	1 16 3/4	17	600	15 3/4 Jan 17 1/2 Feb
Sick's Breweries Ltd	1 18 1/4	18 3/4 18 3/4	400	18 1/4 Jan 18 1/2 Feb
Silex Co common	1 3 1/4	3 1/4 3 3/4	500	3 1/4 Feb 4 1/4 Mar
Simmons-Boardman Publications	1 30	30	1,000	30 1/2 Jan 30 1/2 Jan
\$3 convertible preferred	1 5 1/4	5 1/4	1,000	5 1/4 Jan 7 Jan
Simplicity Pattern common	1 6	6 1/4	1,000	6 1/4 Jan 7 Jan
Simpson's Ltd class B	1 311	294 325	1,950	269 Jan 325 Mar
Singer Manufacturing Co Ltd	100 269	269	1,950	269 Jan 325 Mar
Singer Manufacturing Co Ltd	100 269	269	1,950	269 Jan 325 Mar
Amer dep rcts ord registered	\$1 2 3/4	2 3/4	1,000	2 3/4 Jan 2 3/4 Jan
Smith (Howard) Paper Mills	1 32 1/4	32 1/4	1,000	32 1/4 Jan 32 1/4 Jan
Solar Aircraft Co	1 15	14 1/4 15	3,600	13 1/2 Feb 15 1/4 Jan
Solar Manufacturing Co	1 15	14 1/4 15	3,600	13 1/2 Feb 15 1/4 Jan
Sonotone Corp	1 3	3 3 1/4	2,000	2 1/4 Feb 3 1/4 Jan
Soss Manufacturing common	1 8 3/4	8 3/4 8 3/4	400	8 3/4 Jan 9 1/2 Jan
South Coast Corp common	1 7 1/4	7 1/4 7 1/4	400	7 1/4 Jan 7 1/4 Jan
South Penn Oil common	12.50 22	x27 27 1/2	800	25 1/2 Feb 28 1/2 Jan
Southwest Pa Pipe Line	10 22	22 22	150	14 Jan 22 Mar
Southern California Edison	1 46 3/4	46 3/4 47 1/4	90	46 1/4 Jan 47 1/4 Mar
5% original preferred	25 29	28 3/4 29	300	28 1/4 Jan 29 Jan
4.88% cumulative preferred	25 33 1/4	33 33 1/4	2,600	31 Mar 33 1/4 Mar
4.56% convertible preference	25 31	30 3/4 31 1/4	1,600	29 1/4 Jan 31 1/4 Mar
4.48% convertible preference	25 27 1/4	27 1/4 27 1/2	1,700	26 1/4 Jan 27 1/2 Feb
4.32% cumulative preferred	25 27 1/4	27 1/4 27 1/2	1,700	26 1/4 Jan 27 1/2 Feb
Southern Pipe Line	1 4 1/4	4 1/4 4 1/2	300	4 1/4 Feb 4 1/2 Jan
Southland Royalty Co	5 35 1/4	33 3/4 35	300	32 1/2 Feb 35 Jan
Speed Queen Corp conv class A	5 16 3/4	16 3/4 16 3/4	350	16 3/4 Mar 17 1/4 Jan
Spencer Shoe Corp	1 3	3 3 1/4	200	2 3/4 Jan 3 1/4 Jan
Stahl-Meyer Inc	1 4 1/2	4 1/2 4 1/2	300	3 3/4 Jan 4 1/2 Jan
Standard Brewing Co	2.73 11 1/4	11 1/4 11 1/4	11,000	9 1/2 Jan 12 1/2 Feb
Standard Cap & Seal common	1 11 1/4	11 1/4 11 1/4	11,000	9 1/2 Jan 12 1/2 Feb
Convertible preferred	10 19 3/4	19 3/4 19 3/4	950	19 3/4 Mar 22 Feb
Standard Dredging Corp common	1 2 1/4	2 1/4 2 1/4	100	2 1/4 Feb 2 1/4 Jan
\$1.60 convertible preferred	20 17 1/2	17 1/2 17 1/2	150	17 1/2 Feb 18 1/2 Feb
Standard Forgings Corp	1 9 3/4	9 3/4 9 3/4	500	9 Jan 10 1/2 Jan
Standard Oil (KY)	10 36 3/4	36 3/4 37 1/4	1,100	34 1/4 Jan 37 1/4 Mar
Standard Power & Light common	1 5 1/4	4 7/8 5 1/4	87,000	3 1/2 Jan 5 1/4 Mar
Common class B	1 5 1/4	4 7/8 5 1/4	3,500	3 1/2 Jan 5 1/4 Mar
\$7 preferred	170 170	164 1/2 170	160	155 Jan 170 Mar
Standard Products Co	1 6 3/4	6 3/4 7	1,100	6 1/4 Jan 7 1/4 Jan
Standard-Thomson Corp	1 5 1/2	5 5 1/2	13,700	4 1/4 Feb 5 1/2 Mar
Standard Tube class B	1 2 1/2	2 1/2 2 1/2	1,100	2 1/4 Mar 3 Jan
Starrett (The) Corp	1 6 3/4	5 3/4 6 3/4	16,500	4 1/4 Jan 6 3/4 Mar
Steel Co of Canada	1 17 1/4	17 1/4 17 1/2	1,100	16 1/4 Mar 17 1/2 Mar
New ordinary	1 17 1/4	17 1/4 17 1/2	1,100	16 1/4 Mar 17 1/2 Mar
Steln (A) & Co common	1 12	12 12	500	11 1/4 Jan 12 1/4 Jan
Sterling Aluminum Products common	1 12	12 12	500	11 1/4 Jan 12 1/4 Jan
Sterling Brewers Inc	1 7 1/2	7 1/2 7 1/2	1,000	7 1/2 Feb 8 1/4 Jan
Sterling Engine Co	1 1 1/4	1 1/4 1 1/4	1,600	1 1/4 Jan 1 1/4 Jan
Sterling Inc	1 5	4 3/4 5	4,200	3 1/4 Jan 5 1/4 Jan
Stetson (J B) Co common	1 18	18 1/4 18 1/4	175	14 1/4 Jan 18 1/4 Jan
Stinnes (Hugo) Corp	5 2 1/2	2 1/2 2 1/2	500	2 1/2 Jan 3 1/4 Jan
Stop & Shop Inc	1 18 1/2	18 1/2 18 1/2	400	16 1/4 Feb 19 1/4 Jan
Stroock (S) & Co common	1 14 3/4	13 3/4 14 3/4	600	13 Jan 16 1/2 Feb
Sun Ray Drug common	25c 4 3/4	4 3/4 4 3/4	1,000	4 3/4 Jan 5 1/4 Jan
Superior Portland Cement, Inc.	1 21 1/2	21 1/2 21 1/2	75	20 1/2 Jan 21 1/2 Jan
Superior Tool & Die Co	1 2 3/4	2 3/4 2 3/4	1,000	2 1/4 Jan 3 1/2 Feb
Swad Finch Oil Corp	15 8 1/4	8 1/4 8 1/4	1,000	8 1/4 Jan 9 1/4 Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 17

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
					Low	High
United Profit Sharing common.....	25c	---	1 3/4	600	5 1/2 Jan	5 1/2 Jan
10% preferred.....	10	---	5 1/2 5 1/2	150	5 1/2 Jan	5 1/2 Mar
United Shoe Machinery common.....	25	43 1/8	43 1/2 45 1/4	3,150	43 1/2 Mar	49 1/2 Jan
Preferred.....	25	---	41 1/2 41 1/4	400	40 1/2 Jan	42 Mar
United Specialties common.....	1	13 1/4	12 3/4 13 1/4	400	12 1/4 Jan	13 1/2 Jan
U S Air Conditioning Corp.....	10c	1 1/2	1 1/2 1 1/2	3,100	1 1/2 Jan	1 1/2 Jan
U S Foli Co class B.....	1	x17	16 1/2 x17	2,200	15 1/2 Feb	18 1/2 Jan
U S and International Securities.....	---	3 1/2	3 1/2 4 1/2	3,500	3 1/2 Mar	4 1/2 Feb
55 1st preferred with warrants.....	---	92	92 x93	325	83 1/2 Jan	93 Mar
U S Radiator common.....	1	5 1/4	5 1/4 5 3/4	1,100	4 1/2 Jan	5 3/4 Feb
U S Rubber Reclaiming Co.....	---	---	1 1/2 1 1/2	500	1 1/2 Mar	1 1/2 Jan
United Stores Corp common.....	50c	---	1 1/2 1 1/2	400	1 1/2 Feb	1 1/2 Jan
Universal Consolidated Oil.....	10	53	53 53	200	40 Feb	54 1/2 Feb
Universal Insurance.....	10	---	---	---	25 Jan	26 1/2 Jan
Universal Products Co common.....	10	---	---	---	27 1/2 Mar	29 1/2 Jan
Utah-Idaho Sugar.....	5	3 1/4	3 1/4 3 3/4	7,200	2 1/2 Feb	3 1/2 Jan
Utah Power & Light common.....	---	26 1/2	25 3/4 26 1/2	1,560	23 1/2 Jan	26 1/2 Mar

V

Valspar Corp common.....	1	6 1/4	5 1/2 6 1/4	4,500	5 Feb	6 1/4 Mar
54 convertible preferred.....	5	---	7 1/2 7 1/2	50	68 Jan	7 1/2 Mar
Vanadium-Alloys Steel Co.....	---	31 1/2	31 1/2 31 1/2	100	27 Jan	32 1/2 Mar
Venezuelan Petroleum.....	1	4	4 4 1/4	1,400	3 1/2 Feb	4 1/4 Jan
Venezuela Syndicate Inc.....	20c	---	2 1/2 3	4,300	2 1/2 Feb	3 1/2 Jan
Vogt Manufacturing.....	---	---	---	---	12 1/2 Jan	13 1/2 Mar

W

Waco Aircraft Co.....	---	---	1 1/4 1 1/4	200	1 1/4 Jan	2 1/2 Feb
Wagner Baking vowing trust ctfs ext.....	---	8 1/2	7 3/4 8 1/2	3,900	7 3/4 Mar	9 1/4 Jan
7% preferred.....	100	---	---	---	109 Jan	110 1/2 Feb
Waitt & Bond Inc.....	1	---	1 1/4 1 1/4	100	1 1/4 Mar	1 1/4 Jan
52 cum preferred.....	30	---	9 1/2 10 1/2	350	9 1/4 Feb	11 1/2 Jan
Waltham Watch Co. vtc w.....	1	---	1 1/2 1 1/2	8,900	1 1/2 Jan	1 1/2 Jan
Ward Baking Co warrants.....	---	6 1/4	5 1/2 6 1/4	4,700	4 1/2 Jan	6 1/2 Jan
Warner Aircraft Corp.....	1	---	1 1/2 1 1/2	500	1 1/2 Mar	1 1/2 Jan
Wentworth Manufacturing.....	1.25	8	8 8 1/2	900	8 Feb	8 1/2 Jan
West Texas Utilities 8% preferred.....	---	---	114 114	10	112 1/2 Jan	114 1/2 Jan
Western Maryland Ry 7% 1st pfd.....	100	---	---	---	158 Feb	165 Jan
Western Tablet & Stationery com.....	---	---	27 1/2 28 1/2	100	24 1/2 Feb	28 1/2 Mar
Westmoreland Coal.....	20	29 1/4	29 1/4 30 1/4	625	29 Mar	32 1/2 Feb
Westmoreland Inc.....	10	---	---	---	21 Jan	21 1/2 Mar
Weyenberg Shoe Mfg.....	1	---	---	---	17 1/2 Feb	18 Jan
Whitman (Wm) & Co.....	1	3 1/4	3 1/4 3 1/4	1,100	2 1/4 Jan	3 1/2 Feb
Wichita River Oil Corp.....	10	21 1/2	19 1/2 22 1/4	1,900	17 1/2 Feb	22 1/4 Mar
Wickes (The) Corp.....	5	---	8 8 1/2	500	7 1/2 Jan	8 1/2 Feb
Williams (R C) & Co.....	---	---	5 1/2 5 1/2	450	5 1/2 Mar	6 1/2 Jan
Willson Products Inc.....	1	10 1/4	10 10 1/4	400	9 1/4 Jan	12 Jan
Wilson Brothers common.....	1	3 1/2	3 1/2 3 1/2	100	3 1/2 Jan	4 1/4 Mar
5% preferred w w.....	25	---	---	---	13 1/2 Jan	14 1/4 Mar
5% preferred xw.....	25	12 3/4	12 3/4 12 3/4	25	12 3/4 Mar	12 3/4 Mar
Winnipeg Elec common.....	---	29 3/4	29 3/4 30	1,400	29 3/4 Mar	32 Jan
Wisconsin Pwr & Lt 4 1/2% pfd.....	100	---	---	---	104 1/4 Mar	106 1/2 Jan
Woodall Industries Inc.....	1	14 1/4	14 1/4 14 1/4	300	14 Jan	16 Jan
Woodley Petroleum common.....	8	12 1/2	12 12 1/2	900	10 1/2 Feb	12 1/2 Mar
Woolworth (F W) Ltd.....	---	---	---	---	---	---
American deposit receipts.....	5s	---	---	---	4 Jan	4 1/2 Feb
6% preference.....	£1	---	---	---	---	---
Wright Hargreaves Ltd.....	---	1 1/2	1 1/4 1 1/2	3,300	1 1/4 Mar	2 Jan

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1	
					Low	High
Interstate Power Co—						
Δ Debiture & grow certificates 1952.....	Jan-July	96 1/4	96 97 1/2	66	88	98
Isarco Hydro-Electric Co—						
Δ 7s with Nov 1 1940 coupon 1952.....	Mar-Nov	---	157 61	---	63	63
Δ 7s with Nov 1 1940 coupon 1952.....	Mar-Nov	---	130	---	---	---
Δ Italian Superpower 6s 1963.....	Jan-July	32 1/2	32 1/2 34 1/8	45	49 1/4	55 1/2
McCord Corp debentures 4 1/2s 1956.....	Feb-Aug	---	102 102	1	101 1/4	103
Midland Valley RR—						
Extended at 4% to 1963.....	April-Oct	---	162 1/2 65	---	60 1/2	63
Milwaukee Gas Light 4 1/2s 1967.....	Mar-Sept	104 3/4	104 1/4 104 3/4	4	103	106
New England Power 3 1/4s 1961.....	May-Nov	---	105 1/4 105 3/4	7	105 1/4	105 3/4
Ohio Power 1st mortgage 3 1/4s 1968.....	April-Oct	---	105 3/4 106 1/8	3	105 3/4	107 1/4
1st mortgage 3s 1971.....	April-Oct	---	105 3/4 105 5/8	8	105 1/4	105 5/8
Park Lexington 1st mortgage 3s 1964.....	Jan-July	---	198 1/4 99 1/4	---	98 1/2	98 3/4
Pennsylvania Water & Power 3 1/4s 1964.....	June-Dec	---	103 1/2 106 1/4	---	105 1/2	106 1/2
3 1/4s 1970.....	Jan-July	---	106 1/4 108	---	---	---
Piedmont Hydro-Electric Co—						
Δ 6 1/2s with Oct 1 1940 coupon 1960.....	April-Oct	---	157 62	---	60 1/4	61
Δ 6 1/2s ex Oct 1 1947 coupon 1960.....	---	---	130	---	---	---
Public Service Electric & Gas Co—						
50-year 6% debentures 1998.....	Jan-July	---	162 1/2 162 1/2	3	160 3/4	163
Queens Borough Gas & Electric—						
5 1/2s series A 1952.....	April-Oct	---	104 1/2 106	---	104 1/2	105 1/4
Safe Harbor Water Power Corp 3s 1981.....	May-Nov	---	102 3/4	---	108 1/8	109 3/8
San Joaquin Lt & Pow 6s B 1952.....	Mar-Sept	---	108 1/4 108 1/8	1	108 1/8	109 3/8
Southern California Edison 3s 1965.....	Mar-Sept	105 3/4	105 1/4 105 3/4	27	104 1/2	105 3/4
3 1/4s series A 1973.....	Jan-July	---	106 1/8	---	105	106 1/8
1st and ref M 3s series B 1973.....	Feb-Aug	---	104 106	---	104 1/2	104 1/2
Southern California Gas 3 1/4s 1970.....	April-Oct	105 1/4	104 105 1/4	9	104	106 3/8
Southern Counties Gas (Calif)—						
1st mortgage 3s 1971.....	Jan-July	---	103 1/2 104	---	101 1/2	101 1/2
Southwestern Gas & Electric 3 1/4s 1970.....	Feb-Aug	---	106 3/4 107 1/2	---	106 3/4	106 3/4
Spalding (A G) & Bros 5s 1989.....	May-Nov	---	94 95	2	89 1/4	96
Δ Starrett Corp Inc 5s 1950.....	April-Oct	---	140 1/2 140 1/2	4	131	140 1/2
5s collateral trust 1966.....	April-Oct	90	84 90	12	79	90
Stinnes (Hugo) Corp—						
Δ 7-4s 3rd stamped 1946.....	Jan-July	46	46 46	1	45 1/2	58
Stinnes (Hugo) Industries.....						
Δ 7-4s 2nd stamped 1946.....	April-Oct	---	46 47	---	44	57 1/2
Terrell Hydro-Electric Co—						
Δ 6 1/2s with Aug 1 1940 coupon 1953.....	Feb-Aug	---	57 60	5	57	63 1/4
Δ 6 1/2s ex Aug 1 1947 coupon 1953.....	---	---	130	---	---	---
Triborough Bridge & Tunnel Authority—						
2 1/4s revenue 1969.....	May-Nov	---	103 3/4 103 3/4	4	102 1/2	103 3/4
United Electric Service Co—						
Δ 7s with Dec 1 1940 coupon 1956.....	June-Dec	---	157 62	---	62	63
Δ 7s ex Dec 1 1947 coupon 1956.....	---	---	130	---	---	---
Waldorf-Astoria Hotel—						
Δ 5s income debentures 1954.....	Mar-Sept	92	91 1/4 92 1/2	51	91 1/4	97
Washington Water Power 3 1/2s 1964.....	June-Dec	---	107	---	107	107 1/2
West Penn Traction 5s 1960.....	June-Dec	126	120 120	1	120	120
Western Newspaper Union—						
6s conv s f debentures 1959.....	Feb-Aug	---	102 1/2 104	---	101 1/2	103

Foreign Governments and Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1	
					Low	High
Agricultural Mortgage Bank (Col)—						
Δ 20-year 7s April 1946.....	April-Oct	---	171 1/2	---	71 1/2	71 1/2
Δ 20 year 7s Jan 1947.....	Jan-July	---	171 1/2	---	71 1/2	71 1/2
Bogota (see Mortgage Bank of)						
Δ Cauca Valley 7s 1948.....	June-Dec	53 1/8	53 53 1/8	2	46 1/2	53 1/8
Danish Cons Municipal Loan—						
External 5 1/2s 1955.....	May-Nov	---	190 1/4 91 1/4	---	79	92
External 5s 1953.....	Feb-Aug	---	186 86	---	77 1/2	86
Danzig Port & Waterways —						
Δ External 6 1/2s stamped 1952.....	Jan-July	8 3/4	8 3/4 8 3/4	3	7 1/2	8 3/4
Δ Lima City (Peru) 6 1/2s stamped 1958.....	Mar-Sept	---	118 1/2 20	---	14 1/4	18 3/4
Maranhao stamped (Plan A)						
Interest reduced to 2 1/2s 2008.....	May-Nov	---	134 35	---	33	33
Δ Medellin 7s stamped 1951.....	June-Dec	---	152 3/4 34	---	46 1/2	52 1/4
Mortgage Bank of Bogota—						
Δ 7s (issue of May 1927) 1947.....	May-Nov	---	150	---	50 1/2	50 1/2
Δ 7s (issue of Oct 1927) 1947.....	April-Oct	---	150	---	50 1/2	50 1/2
Δ Mortgage Bank of Chile 6s 1931.....	June-Dec	---	157	---	37	37
Mortgage Bank of Denmark 5s 1972.....	June-Dec	---	187 1/2 50	---	80	89
Parana stamped (Plan A)						
Interest reduced to 2 1/2s 2008.....	Mar-Sept	---	134 1/2 35 1/2	---	31 1/2	34 1/2
Peru (Republic of)—						
1 1/2s to 2 1/2s (ser A B C D E) 1997.....	Jan-July	23	22 3/4 23	252	18 3/4	23
Rio de Janeiro stamped (Plan A)						
Interest reduced to 2 1/2s 2012.....	Jan-July	---	34 1/2 34 1/2	2	31	34 1/2
Δ Russian Government 6 1/2s 1919.....	Jan-July	3	3 3 1/2	139	2 1/4	3 1/2
Δ 5 1/2s 1921.....	June-Dec	3 1/4	3 3 1/2	81	2 1/4	3 1/2

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

†Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds being traded flat.

‡Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks				Bonds			
	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Rail	10 Second Grade Rail	Total 40 Bonds
March 11.....	202.96	55.06	42.89	73.60	103.06	106.21	91.55	101.69
March 13.....	203.09	54.73	42.95	73.54	103.04	106.10	91.56	101.64
March 14.....	204.70	54.96	43.11	74.90	103.02	106.06	91.62	101.61
March 15.....	207.46	56.06	43.47	75.04	102.93	106.19	91.74	101.62
March 16.....	207.89	56.42	43.74	75.33	102.90	106.21	91.66	101.62
March 17.....	207.57	55.70	43.69	75.02	102.96	106.20	92.01	101.72

Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date—	Closing	Range for 1950
March 11.....	36.32	High --- 36.70 Mar. 6
March 13.....	36.31	Low --- 35.13 Jan. 4
March 14.....	36.26	
March 15.....	36.28	
March 16.....	36.41	Range for 1949
March 17.....	36.50	High --- 35.20 Dec. 31
		Low --- 27.79 Jun. 15

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Mar. 17, 1950	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	524,770	\$1,626,000	\$237,000	---	---	\$1,863,000
Monday	1,060,930	3,431,000	418,000	---	---	3,849,000
Tuesday	1,135,380	3,620,000	510,000	---	---	4,130,000
Wednesday	1,830,730	3,840,500	283,000	---	---	4,123,500
Thursday	2,063,160	3,900,400	575,000	---	---	4,484,000
Friday	1,597,600	4,392,000	594,000	---	---	4,986,000
Total	8,212,570	\$20,818,900	\$2,617,000	---	---	\$23,435,900

Stocks—No. of shares	Week Ended Mar. 17 1950	1949	Jan. 1 to Mar. 17 1950	1949
Bonds	8,212,570	4,031,230	96,416,292	47,348,399
U. S. Government	---	---	\$97,200	\$274,500
International Bank	---	---	138,000	545,000
Foreign	\$2,617,000	1,812,700	27,366,080	20,143,950
Railroad & Industrial	20,818,900	13,317,000	215,203,300	152,060,300
Total	\$23,435,900	\$15,158,700	\$242,804,580	\$173,023,750

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Mar. 17, 1950	Stocks (Number of Shares)	Domestic	Foreign Government	Foreign Corporate	Total
Saturday	149,550	\$83,000	\$31,000	\$2,000	\$116,000
Monday	283,915	81,000	43,600	6,000	133,000
Tuesday	285,315	89,000	104,000	18,000	211,000
Wednesday	451,235	97,000	44,000	19,000	160,000
Thursday	435,735	178,000	151,000	3,000	332,000
Friday	343,680	123,000	106,000	11,000	240,000
Total	1,948,830	\$654,000	\$479,000	\$59,000	\$1,192,000

Stocks—No. of shares	Week Ended Mar. 17 1950	1949	Jan. 1 to Mar. 17 1950	1949
Bonds	1,948,830	846,055	20,581,558	11,858,820
Domestic	\$654,000	\$801,000	\$8,737,000	\$8,501,000
Foreign government	479,000	137,000	4,426,000	2,068,000
Foreign corporate	59,000	59,000	640,000	449,000
Total	\$1,192,000	\$997,000	\$13,803,000	\$11,018,000

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 17

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Agricultural Chemical	100	---	43% 43%	35	40% Feb 45 Jan
American Sugar Refining	100	---	46% 48	477	38% Jan 48 Mar
American Tel & Tel	100	151 1/2	149 1/2 151 1/2	3,943	146 1/2 Jan 151 1/2 Mar
American Woolen	100	---	23% 23%	192	21% Feb 32 Jan
Anaconda Copper	50	---	28 29%	350	28 Mar 31 1/2 Jan
Boston & Albany RR	100	117	113 1/2 117	195	107 Jan 117 Mar
Boston Edison	25	49	49 1/2 49 1/2	1,360	45 1/2 Jan 50 Feb
Boston Elevated Railway	---	---	---	---	---
Stamped	100	14 1/2	14 1/2 14 1/2	393	14 1/2 Jan 14 1/2 Feb
Boston & Maine Railroad	---	---	---	---	---
7% prior preferred	100	---	35% 35%	150	35% Mar 39 1/2 Jan
5% cl A 1st pfd stamped	100	---	4% 4 1/2	150	4% Mar 5% Jan
8% class B 1st pfd stamped	100	5 1/4	5 1/4 5 1/4	50	5 1/4 Mar 6 Jan
Boston Personal Prop Trust	---	---	20 20 1/2	64	19 1/2 Jan 22 Jan
Boston & Providence RR	100	---	71 1/2 71 1/2	15	66 Jan 79 Jan
Calumet & Hecla	5	4	3 1/2 4	129	3 1/2 Mar 4 1/2 Jan
Cities Service	10	---	69 1/2 72 1/2	296	66 1/2 Feb 78 1/2 Jan
Copper Range Co.	---	13 1/2	13 13 1/2	45	12 1/2 Mar 13 1/2 Mar
Eastern Mass Street Ry	---	---	---	---	---
6% 1st preferred series A	100	59 1/2	59 1/2 61	91	59 1/2 Mar 64 1/2 Feb
6% preferred B	100	---	67 1/2 67 1/2	10	67 1/2 Mar 75 Jan
Eastern SS Lines Inc.	---	22 1/2	22 1/2 22 1/2	210	21 1/2 Jan 24 1/2 Feb
Employers Group Assoc	---	---	38 1/2 40	241	x36 Jan 40 Mar
First National Stores	---	73 1/2	73 1/2 74 1/2	255	66 1/2 Jan 74 1/2 Mar
General Capital Corp	1	---	53.62 53.76	19	53.32 Feb 54 Feb
General Electric	---	46 1/2	45 1/2 47	2,208	41 Jan 47 1/2 Feb
Gillette Safety Razor Co.	---	39 1/2	37 1/2 39 1/2	1,100	33 1/2 Jan 39 1/2 Mar
Kennecott Copper	---	---	50% 53	412	50% Mar 55 1/2 Jan
Maine Central RR 5% preferred	100	80	79 1/2 82 1/2	270	70 1/2 Jan 83 1/2 Mar
Matheson Chemical Corp.	---	---	51 1/2 54	140	47 1/2 Jan 54 Mar
Mergenthaler Linotype	---	---	58 58	20	52 Jan 58 1/2 Mar
Narragansett Racing Association	1	---	8% 8 1/2	150	7% Jan 7 1/2 Feb
Nash-Kelvinator	5	17 1/2	16 1/2 17 1/2	225	16 1/2 Mar 18 1/2 Jan
National Service Cos.	---	---	18 1/2 20	500	17 1/2 Jan 30 Jan
New England Electric System	20	12 1/2	12 1/2 13	4,094	10 1/2 Jan 13 Mar
New England Tel & Tel	100	94 1/2	93 1/2 94 1/2	520	92 1/2 Feb 96 1/2 Jan
North Butte Mining	2.50	50c	50c 50c	1,800	29c Jan 70c Jan
Pennsylvania RR	50	17 1/2	17 1/2 18 1/2	619	16 1/2 Jan 18 1/2 Mar
Rexall Drug Co.	2.50	---	5% 6 1/2	250	5% Feb 6 1/2 Jan
Shawmut Assn	---	---	16 16	200	15 Jan 16 1/2 Mar
Stone & Webster Inc.	---	---	21 1/2 22 1/2	441	20 1/2 Jan 22 1/2 Mar
Torrington Co.	---	33 1/2	33 1/2 33 1/2	50	33 1/2 Mar 36 1/2 Jan
Union Twist Drill	5	24 1/2	23 25	305	22 1/2 Jan 25 Jan
United Fruit Co.	---	60 1/2	58 1/2 60 1/2	2,705	53 1/2 Feb 61 1/2 Mar
United Shoe Machinery common	25	44 1/2	44 44 1/2	1,500	43 1/2 Feb 49 1/2 Jan
6% preferred	25	---	41 1/4 41 1/4	220	40 1/2 Jan 41 1/4 Mar
U S Rubber Co.	10	---	41 1/4 44 1/2	180	37 1/2 Jan 44 1/2 Mar
Waldorf System Inc.	---	---	14 14 1/2	55	13 1/2 Feb 14 1/2 Jan
Westinghouse Electric Corp.	12.50	34 1/2	32 1/2 34 1/2	1,042	30 1/2 Jan 34 1/2 Mar

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Laundry Mach	20	---	20% 20 1/2	416	19% Feb 21 Mar
Baldwin	8	17 1/2	17 1/2 17 1/2	39	14 1/2 Jan 17 1/2 Jan
Beau Brummell	1	---	5% 5 1/2	100	5% Mar 5 1/2 Mar
Burger Brewing	---	---	17 1/2 18	200	15 1/2 Jan 18 Jan
Champion Paper	---	---	32% 33%	130	32% Feb 34 1/2 Feb
Churngold Corp	---	---	6% 6 1/2	10	6% Feb 7 1/2 Jan
Cincinnati Gas & Electric common	8 1/2	33 1/2	33 1/2 34 1/2	290	30 1/2 Feb 35 Mar
Rights w/	---	---	1 1/2 1 1/2	880	1 1/2 Mar 1 1/2 Mar
Cincinnati Milling Machine	10	27 1/2	27 1/2 27 1/2	30	26 1/2 Jan 28 1/2 Feb
C N O & T P common	20	---	88 88	10	79 Jan 80 Mar
Cincinnati Street	25	5 1/2	5 5 1/2	1,365	5 Feb 5 1/2 Jan
Cinc & Sub Bell Tel	50	75 1/4	74 1/2 75 1/2	609	73 1/2 Feb 75 1/2 Mar
Cincinnati Union Stockyard	50	12 1/2	12 1/2 13	317	12 1/2 Mar 13 1/2 Feb
Cohen (Dan)	---	---	15 1/2 15 1/2	15	15 1/2 Mar 16 Feb
Dixie Cream	5	---	14 1/2 14 1/2	7	14 1/2 Mar 14 1/2 Mar
Dow common	10	10	10 10	100	9 1/2 Jan 10 Mar
Eagle Picher	10	---	16 16 1/2	445	16 Mar 19 1/2 Jan
Formica Insulation	---	59	51 59 1/2	700	44 Mar 59 1/2 Mar
Gibson Art	---	---	58 60	55	53 1/2 Jan 60 Feb
Hatfield common	---	---	4 1/4 4 1/4	5	4 1/4 Jan 4 1/4 Jan
Hobart	10	---	25 25	95	24 Feb 25 1/2 Jan
Kroger	---	65 1/2	63 1/2 65 1/2	132	59 1/2 Jan 65 1/2 Mar
Lunkenheimer	---	---	15 1/2 15 1/2	160	15 1/2 Jan 16 1/2 Jan
Procter & Gamble	---	86 1/2	86 1/2 87	1,042	80 Jan 89 1/2 Feb
Randall class B	---	25 1/2	25 1/2 25 1/2	125	20 1/2 Jan 26 1/2 Feb
Rapid	---	12	12 12	210	11 1/2 Jan 14 Jan
U S Play Card	10	---	71 1/2 71 1/2	50	70 Jan 72 Mar
U S Printing common	---	37	36 37	94	32 Jan 39 Mar
Preferred	50	47	46 1/2 47	27	46 1/2 Mar 47 1/2 Jan
Unlisted Stocks—					
Allied Stores	---	35%	35 1/2 35 1/2	70	34 1/2 Jan 36 Mar
American Telephone & Telegraph	100	151 1/2	148 1/2 151 1/2	316	146 1/2 Jan 151 1/2 Mar
Armco Steel	10	33 1/2	31 1/2 33 1/2	353	26 1/2 Jan 33 1/2 Mar
Chesapeake & Ohio	25	30	28 1/2 30	176	28 1/2 Feb 30 Jan
Cities Service	10	72 1/2	69 1/2 72 1/2	80	66 1/2 Feb 78 1/2 Jan
City Products	---	---	33 1/2 33 1/2	37	31 1/2 Jan 33 1/2 Feb
Columbia Gas	---	13 1/2	12 1/2 13 1/2	2,531	11 1/2 Feb 13 1/2 Mar
Day Power & Light	---	---	33 1/2 34 1/2	233	30 1/2 Jan 34 1/2 Mar
Federated Dept Stores	5	---	36 1/2 37	65	34 1/2 Jan 38 1/2 Feb

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
General Electric	---	47	45 1/2 47	85	41 1/2 Jan 47 1/2 Feb
General Motors	10	77 1/2	75 1/2 77 1/2	167	68 1/2 Jan 78 Feb
National Cash Register	---	---	37 1/2 37 1/2	10	32 1/2 Feb 37 1/2 Mar
New York Central	---	---	13 13 1/2	120	11 1/2 Jan 13 1/2 Mar
Ohio Oil	---	28 1/2	27 1/2 28 1/2	295	26 1/2 Mar 28 1/2 Jan
Pennsylvania RR	50	---	17 1/2 17 1/2	53	16 1/2 Jan 18 Mar
Pepsi-Cola	---	33 1/2	33 1/2 33 1/2	100	9% Jan 11 1/2 Mar
Pure Oil	---	30 1/2	29 1/2 30 1/2	250	26 1/2 Feb 30 1/2 Mar
Radio Corp	---	14 1/2	14 1/2 14 1/2	108	12% Jan 15 1/2 Feb
Socony Vacuum	15	---	17 1/2 17 1/2	12	16 Feb 17 1/2 Mar
Southern Co	5	---	13 1/2 13 1/2	470	11 1/2 Jan 13 1/2 Mar
Standard Brands	---	---	22 1/2 22 1/2	57	21 1/2 Jan 23 1/2 Feb
Standard Oil (N J)	25	---	67 1/2 68 1/2	106	66 Jan 69 1/2 Jan
Standard Oil (Ohio)	10	---	26 27	35	25 1/2 Jan 27 1/2 Feb
Timken R B	---	---	34 1/2 34 1/2	10	34 1/2 Mar 36 Jan
U S Steel (new)	---	---	30 1/2 32	159	25 1/2 Jan 32 Mar

WATLING, LERCHEN & CO.

Members

New York Stock Exchange
Detroit Stock ExchangeNew York Curb Exchange
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Woodward 2-5525

Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Metal Prod.	2	---	15 1/2 16 1/2	795	13 1/2 Jan 16 1/2 Mar
Baldwin Rubber	1	10 1/2	10 1/2 10 1/2	245	10 Jan 11 Jan
Briggs Manufacturing	---	31 1/2	31 1/2 31 1/2	176	29 1/2 Jan 32 1/2 Mar
Brown-Mclaren Mfg	1	---	80c 80c	100	77c Mar 86c Jan
Burroughs Adding Machine	---	---	14 1/2 14 1/2	11,294	14 1/2 Jan 15 Jan
Chrysler Corp	25	66	65 1/2 66	786	63 1/2 Feb 67 1/2 Jan
Consolidated Paper	10	20 1/2	20 1/2 20 1/2	470	20 Jan 20 1/2 Mar
Consumers Power common	---	---	35 1/2 35 1/2	602	33 1/2 Jan 35 1/2 Mar
Continental Motors	1	---	7 7 1/2	300	6% Jan 7 1/2 Feb
D W G Cigar	5	---	10 1/2 10 1/2	100	10 1/2 Mar 10 1/2 Mar
Davidson Bros	1	---	7 7	450	6% Jan 7 1/2 Jan
Detroit & Cleveland Navigation	5	---	7 1/2 7 1/2	640	7% Feb 8 1/2 Jan
Detroit Edison	20	23 1/2	23 1/2 23 1/2	5,729	22 Jan 23 1/2 Mar
Detroit-Michigan Stove	1	---	6 1/2 6 1/2	200	6 1/2 Feb 7 1/2 Jan
Detroit Steel Corp	1	---	21 1/2 21 1/2	260	21 1/2 Feb 23 1/2 Jan
Federal Motor Truck	---	---	4 1/2 4 1/2	150	4 1/2 Mar 5 Jan
Frankenmuth Brewing	1	2 1/2	2 1/2 2 1/2	1,807	2 1/2 Jan 2 1/2 Mar
Friars Ale Brewing	---	---	38c 38c	100	30c Jan 44c Jan
Fruehauf Trailer	---	---	22 22	220	20 Feb 22 1/2 Jan
Gar Wood Industries	1	5	4 1/2 5 1/2	1,225	4 1/2 Jan 5 1/2 Jan
Gemmer Manufacturing class A	37 1/2	---	12 12	500	12 Jan 13 Jan
Class B	---	---	12 12	500	12 Jan 13 Jan
General Motors	10	---	75 1/2 77 1/2	1,502	70 Jan 78 Feb
Gerity-Michigan Corp	1	---	3 1/2 3 1/2	339	3 1/2 Mar 4 1/2 Jan
Goebel Brewing	1	10 1/2	10 1/2 10 1/2	353	10% Feb 11 1/2

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 17

Los Angeles Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Alaska Juneau Gold Mining Co.-----10	3	3 3	100	3 Feb 3 1/2 Jan
Alis-Chalmers Mfg Co (Un)-----1	34 3/8	32 1/2 34 3/8	400	31 3/4 Jan 34 3/8 Feb
American Airlines Inc (Un)-----1	11 1/4	11 1/4 11 1/4	1,065	9 3/4 Jan 11 1/4 Feb
American Power & Lt Co new (Un)-----1	20 1/2	20 1/2 20 1/2	114	20 1/2 Mar 20 1/2 Mar
American Radiator & St San Co (Un)-----1	14 1/8	14 1/8 14 1/8	730	13 3/4 Jan 14 1/8 Jan
American Smelt & Refining Co (Un)-----1	151 1/4	149 3/4 151 1/4	2,440	146 1/2 Jan 150 3/4 Mar
American Viscose Corp (Un)-----14	70 1/4	70 1/4 70 1/4	175	70 1/4 Mar 70 1/4 Mar
American Woolen Co (Un)-----1	23 1/4	23 23 1/4	415	22 Feb 32 1/4 Jan
Anacosta Copper Mining Co (Un)-----30	28	28 28	361	28 Mar 30 3/4 Jan
Armco Steel Corp (Un)-----10	33 1/2	33 1/2 33 1/2	683	28 1/2 Jan 33 1/2 Mar
Armour & Company (Ill) (Un)-----5	9 1/4	9 9 1/4	2,215	8 Jan 9 3/4 Mar
Atch Topeka & Santa Fe Ry (Un)-----100	111 1/2	110 111 1/2	125	104 3/4 Feb 111 1/2 Mar
Atlantic Refining Co (Un)-----25	41 1/4	41 1/4 41 1/4	50	37 3/4 Jan 40 Feb
Avco Manufacturing Corp (Un)-----3	7	7 7	100	5 1/2 Jan 7 1/2 Feb
Baldwin Locomotive Works (Un)-----13	11 1/4	11 1/4 11 1/4	215	11 Jan 13 1/2 Feb
Baltimore & Ohio Railroad Co (Un)-----100	11 1/4	11 1/4 11 1/4	870	10 1/4 Jan 11 1/4 Mar
Bandini Petroleum Co-----1	6 1/4	5 3/4 6 1/4	14,888	3 1/4 Jan 6 1/4 Feb
Barker Bros Corp common-----10	18	18 19 1/4	665	17 Jan 20 Feb
Barnhart-Morrow Consolidated-----1	25c	25c 25c	700	25c Jan 25c Jan
Basin Oil Co-----20c	11	10 1/2 11 1/2	1,500	10 Feb 13 Jan
Bendix Aviation Corp (Un)-----5	41 1/4	41 1/4 42 1/2	250	42 1/2 Feb 42 1/2 Feb
Bendix Home Appliances Inc-----5	11 1/4	11 1/4 11 1/4	150	10 1/2 Feb 11 1/4 Mar
Benguet Consolid Mining (Un)-----50c	13 1/2	13 1/2 13 1/2	350	1 1/2 Jan 2 1/2 Jan
Bethlehem Steel Corp (Un)-----34 3/8	33 3/4	33 3/4 35	941	31 3/4 Jan 35 Mar
Blue Diamond Corp-----2	7 1/2	7 1/2 8	2,228	7 1/2 Jan 8 1/2 Feb
Boeing Airplane Co (Un)-----5	27 1/2	27 1/2 27 1/2	10	25 1/4 Jan 26 3/4 Jan
Bolsa Chica Oil Corp-----5	5	4 7/8 5 1/4	2,400	4 1/2 Mar 5 1/4 Mar
Borden Company (Un)-----15	51 3/8	51 3/8 51 3/8	365	50 Feb 51 3/8 Mar
Borg-Warner Corp (Un)-----5	559 1/2	558 3/4 560	535	556 1/2 Feb 58 1/2 Mar
Broadway Dept Store-----9	8 1/4	8 1/4 10 1/4	6,045	7 1/2 Jan 10 1/4 Mar
Budd Co (Un)-----14 1/8	13 3/4	13 3/4 14 1/8	1,043	12 1/2 Jan 14 1/2 Mar
Byron Jackson Co-----5	22 1/2	22 1/2 23 1/4	50	23 1/4 Jan 23 1/4 Jan
California Packing Corp common-----1	439 3/8	439 3/8 439 3/8	94	439 3/8 Jan 439 3/8 Jan
Canadian Pacific Ry Co (Un)-----25	14 3/4	14 3/4 14 3/4	235	14 3/4 Jan 15 1/2 Feb
Case (J I) Company (Un)-----1	42 1/2	42 1/2 42 1/2	50	45 3/4 Feb 48 1/2 Jan
Caterpillar Tractor Co (Un)-----10	36 3/4	36 3/4 36 3/4	600	33 Jan 36 3/4 Mar
Certain-teed Products Corp-----1	17 1/4	17 1/4 17 1/4	680	15 3/4 Jan 17 1/4 Feb
Chrysler Corp-----25	66 1/4	64 3/4 66 1/4	1,157	63 1/4 Jan 67 1/4 Jan
Cities Service Co (Un)-----19	69 1/2	69 1/2 72	994	67 1/2 Feb 76 3/4 Jan
Clary Multiplier Corp-----1	4	4 4 1/4	912	4 Jan 4 1/4 Feb
Colorado Fuel & Iron Corp com-----1	15 1/4	15 1/4 15 1/4	360	15 1/4 Jan 17 1/4 Jan
Preferred-----20	16 1/2	16 1/2 16 1/2	20	17 1/4 Jan 17 1/4 Jan
Columbia Gas System (Un)-----13 1/4	12 3/4	12 3/4 13 1/4	1,232	11 3/4 Feb 13 1/4 Mar
Commonwealth Edison Co (Un)-----25	32 1/2	32 1/2 32 1/2	227	30 1/4 Jan 32 1/2 Mar
Cons Chollar Gould & Sav Mng-----1	90c	90c 90c	300	80c Jan 1.05 Jan
Consolidated Edison of N Y (Un)-----31 3/4	30 3/4	30 3/4 31 3/4	884	27 1/2 Jan 31 3/4 Mar
Consolidated Engineering Corp-----1	20 3/4	21 1/4 21 1/4	580	20 3/4 Mar 26 1/2 Jan
Consolidated Liquidating Corp-----1	4 1/4	4 1/4 4 1/4	1,000	4 1/4 Jan 5 Feb
Consolidated Vultee Aircraft (Un)-----13 3/8	13 3/8	13 3/8 13 3/8	410	10 1/2 Jan 14 1/2 Feb
Consumers Power Co-----1	35 3/8	35 3/8 35 3/8	50	35 3/8 Jan 35 3/8 Jan
Continental Motors Corp (Un)-----1	6 3/4	6 3/4 6 3/4	150	6 3/4 Jan 7 1/4 Jan
Continental Oil Co (Del) (Un)-----5	58 1/2	58 1/2 58 1/2	75	55 1/4 Jan 59 1/2 Jan
Creameries of America Inc-----1	12 1/2	12 1/2 12 1/2	120	12 1/2 Jan 14 Jan
Crown Zellerbach Corporation (Un)-----5	32 3/4	32 3/4 32 3/4	283	29 3/4 Jan 34 Mar
Curtis Publishing Company (Un)-----1	6 1/4	6 1/4 6 1/4	238	6 1/4 Jan 7 1/4 Jan
Curtis-Wright Corp common (Un)-----1	8 1/4	8 1/4 8 1/4	760	7 1/4 Jan 9 1/4 Feb
Class A (Un)-----1	22 1/2	22 1/2 22 1/2	100	22 1/2 Jan 22 1/2 Jan
Douglas Aircraft Co Inc-----50c	16 3/4	16 3/4 16 3/4	170	16 3/4 Jan 19 1/4 Jan
Dresser Industries Inc-----5	61 1/4	61 1/4 64 1/4	1,070	61 1/4 Mar 64 1/4 Mar
du Pont de Nemours & Co-----21	19 1/4	19 1/4 21 1/4	1,480	18 Jan 21 1/4 Mar
Electric Bond & Share Co-----5	13 1/4	13 1/4 13 1/4	1,151	13 Jan 13 1/4 Jan
Electrical Products Corp-----4	18 1/4	16 3/4 18 1/4	375	14 1/2 Mar 18 1/4 Mar
Emco Derrick & Equipment Co-----5	39c	38c 40c	1,200	37c Jan 46c Jan
Exeter Oil Company Ltd A-----1	307	307 307	60	302 Jan 307 Feb
Farmers and Merchants Nat'l Bank-----100	10 1/4	10 1/4 10 1/4	355	9 3/4 Feb 10 1/4 Mar
Flintsimmons Stores Ltd class A-----1	22	22 1/2 22 1/2	224	22 1/2 Jan 22 1/2 Jan
Florida Power & Light Co-----1	18	18 18	145	15 1/2 Jan 19 1/2 Feb
Garrett Corporation-----2	46 1/2	46 1/2 46 1/2	1,243	42 1/2 Jan 47 Feb
General Electric Co (Un)-----1	50 1/2	50 1/2 50 1/2	10	49 1/2 Jan 49 1/2 Jan
General Foods Corporation (Un)-----10	77 1/4	74 3/4 77 1/4	3,618	69 1/4 Jan 78 Feb
General Motors Corp common-----5	17 1/4	17 1/4 17 1/4	190	16 1/2 Jan 18 1/4 Mar
General Public Util Corp (Un)-----1	83 3/8	83 3/8 83 3/8	50	83 3/8 Jan 83 3/8 Jan
Goodrich (E F) Company-----1	51	51 51	230	44 1/4 Jan 51 Mar
Goodyear Tire & Rubber Co common-----1	40 1/4	40 1/4 41	110	42 1/2 Jan 42 1/2 Jan
Great Northern Ry Co pfd (Un)-----3	10 1/4	10 1/4 10 1/4	577	10 1/4 Jan 11 1/4 Jan
Greyhound Corp (Un)-----101	101	101 101	1,343	101 Mar 112 1/2 Jan
Hancock Oil Co of Calif A-----5	11 1/2	11 1/2 11 1/2	150	11 1/4 Mar 12 1/2 Jan
Hilton Hotels Corp-----1	1.65	1.65 1.75	-1,000	1.55 Feb 1.85 Jan
Holly Development Co-----14	13 1/4	13 1/4 14	792	13 1/2 Feb 15 1/2 Jan
Hudson Motor Car Company-----11 3/8	10 1/2	10 1/2 11 3/8	720	9 1/4 Jan 11 3/8 Feb
Hunt Foods, Inc-----1	11 3/8	10 1/2 11 3/8	20	2 1/4 Jan 2 1/4 Feb
Hupp Corporation-----100	37 1/2	37 1/2 37 1/2	75	35 3/4 Jan 38 1/2 Jan
Illinois Central RR Co (Un)-----25c	5c	4c 6 1/2c	24,000	3c Feb 7 1/2c Jan
Imperial Development Co Ltd-----10 3/4	9 3/4	9 3/4 10 3/4	3,450	9 3/4 Jan 10 3/4 Mar
Independent Exploration Co-----33 1/2	2.25	2.15 2.25	9,900	2.10 Jan 2.30 Jan
Intercoast Petroleum Corp-----1	14 1/4	14 1/4 14 1/4	200	13 1/2 Jan 14 1/2 Feb
Interlake Iron Corp (Un)-----1	26 1/2	26 1/2 27 1/2	193	27 Mar 29 Jan
International Nickel of Can (Un)-----7.50	26 1/2	26 1/2 27 1/2	25	27 Mar 29 Jan
International Paper Co (Un)-----1	11 1/4	11 1/4 11 1/4	218	9 1/4 Jan 13 1/4 Jan
Int'l Tel & Tel Corp (Un)-----10c	10c	10c 10c	2,400	10c Mar 12c Feb
Kaiser-Frazer Corp-----1	6 1/4	5 1/4 6 1/4	2,600	4 1/4 Jan 7 1/2 Feb
Kansas Power & Light Co (Un)-----5	18 3/4	18 3/4 18 3/4	66	16 3/4 Jan 17 3/4 Jan
Kennecott Copper Corp (Un)-----5	51 1/2	51 1/2 52 1/2	95	51 Jan 54 1/4 Jan
Kern County Land Co-----4	45 3/4	45 3/4 46	618	45 3/4 Jan 47 1/2 Feb
Laclede Gas Light Co (Un)-----1	7 1/4	7 1/4 7 1/4	200	7 Jan 7 1/4 Jan
Lane-Wells Company-----1	25 3/4	25 3/4 25 3/4	155	23 Jan 26 Feb
Libby McNeill & Libby (Un)-----7	7 3/4	7 3/4 7 3/4	575	7 1/2 Mar 8 1/4 Mar
Lincoln Petroleum Co-----10c	1.20	1.20 1.25	950	1.15 Jan 1.40 Jan
Lockheed Aircraft Corp-----1	27 1/4	27 1/4 27 1/4	1,419	24 1/4 Jan 29 1/2 Feb
Loew's Inc (Un)-----1	16 1/4	16 1/4 16 1/4	622	16 1/4 Mar 18 1/4 Jan
Los Angeles Biltmore Hotel Co-----20	25 3/4	25 3/4 25 3/4	400	24 1/2 Jan 26 1/2 Feb
Magnavox Company (Un)-----1	16 3/4	17 1/4 17 1/4	380	11 1/2 Jan 20 Feb
Massey Oil Company-----1	85c	85c 85c	200	72 1/2c Jan 95c Mar
McKesson & Robbins Inc (Un)-----18	40 1/4	40 1/4 40 1/4	30	41 3/4 Feb 41 3/4 Feb
Menasco Mfg Co-----1	67 1/2c	67 1/2c 70c	1,800	1 1/2 Jan 2 1/2 Feb
Merchants Petroleum Co-----1	19 1/2	19 1/2 20	2,900	60c Feb 90c Jan
Middle South Utilities Inc (Un)-----1	33 3/4	33 3/4 33 3/4	1,162	17 1/4 Jan 20 1/2 May
Minnesota Power & Light-----1	22 1/2	22 1/2 22 1/2	97	22 1/2 Mar 22 1/2 Mar
Montana Power Co-----1	57	53 3/4 57	56	54 1/4 Jan 58 1/2 Feb
Montgomery Ward & Co Inc (Un)-----1	1.55	1.55 1.55	500	1.45 Feb 1.75 Jan
Mt Diablo Oil Mgn & Dev-----5	23 1/4	22 3/4 23 1/4	1,127	16 3/4 Mar 18 1/4 Jan
National Distillers Prod Corp (Un)-----1	27 1/2	27 1/2 27 1/2	45	22 1/2 Feb 24 1/4 Jan
National Mallison Fabrics Corp-----13 1/4	13 1/4	13 1/4 13 1/4	720	11 3/4 Jan 13 1/4 Mar
New York Central RR (Un)-----1	9c	9c 9c	9,300	9c Mar 14c Jan
Norden Corporation Ltd-----1	13	13 13	428	10 1/2 Jan 13 Feb
North American Aviation Inc (Un)-----10	20 1/4	20 1/4 20 1/4	285	18 1/4 Jan 21 1/2 Feb
North Pacific Railway Co (Un)-----100	28 1/2	28 1/2 28 1/2	490	21 1/2 Jan 21 1/2 Feb
Northrop Aircraft Inc-----1	2.25	1.90 2.30	54,825	1.40 Jan 2.30 Mar
Oceanic Oil Co-----8	34 1/4	34 1/4 34 1/4	343	31 3/4 Jan 35 1/4 Mar
Ohio Edison Co-----10	27 1/2	27 1/2 28 1/4	492	26 1/2 Mar 28 1/4 Jan
Ohio Oil Company (Un)-----10	12 1/2	12 1/2 13	442	12 1/2 Feb 13 Mar
Pacific Clay Products-----10	21 3/4	21 3/4 21 3/4	350	20 3/4 Jan 22 1/2 Feb
Pacific Finance Corp of Calif-----25	22 1/4	21 3/4 22 1/4	3,398	31 1/2 Mar 34 1/2 Jan
Pacific Gas & Elec common-----25	28 3/4	28 3/4 28 3/4	11,164	28 3/4 Mar 29 1/4 Mar
6% preferred-----25	28 3/4	28 3/4 28 3/4	28	28 3/4 Mar 30 3/4 Mar
5 1/2% preferred-----25	28 3/4	28 3/4 28 3/4	62	28 3/4 Jan 30 3/4 Feb
5% redeemable preferred-----25	28 3/4	28 3/4 28 3/4	148	28 3/4 Jan 28 3/4 Feb
5% red preferred A-----25	28 3/4	28 3/4 28 3/4	215	28 3/4 Jan 29 1/4 Feb

STOCKS

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Pacific Indemnity Company-----10	55	54 1/2 55	150	61 1/2 Jan 65 1/2 Mar
Pacific Lighting Corp common-----1	3 3/4	3 3/4 3 3/4	431	52 Feb 55 Mar
Packard Motor Car Co (Un)-----1	19 1/4	19 1/4 19 1/4	1,425	3 3/4 Feb 4 1/4 Jan
Pan American Airways Corp (Un)-----2 1/2	10 1/4	10 1/4 10 1/4	523	9 Jan 11 Feb
Paramount Pictures Inc (Un)-----1	19 1/4	19 1/4 19 1/4	571	17 1/2 Feb 20 1/4 Jan
Pennsylvania RR Co (Un)-----50	17 1/2	17 1/2 18	560	16 1/2 Jan 18 1/4 Mar
Pepsi-Cola Co (Un)-----33 1/2c	10 1/2	11 1/4 11 1/4	895	8 1/2 Jan 12 Mar
Phelps Dodge Corp (Un)-----25	45 1/4	44 1/2 45 1/4	189	47 1/4 Feb 50 1/2 Jan
Puget Sound Pulp & Timber Co-----1	15 1/4	15 1/4 15 1/4	100	15 1/4 Mar 16 1/4 Jan
Pulman Incorporated (Un)-----1	35 1/4	34 1/2 35 1/4	1,000	33 1/4 Jan 36 1/4 Jan
Pure Oil Co (Un)-----1	30 1/4	29 3/4 30 1/4	1,322	26 3/4 Feb 30 1/4 Mar
Radio Corp of America (Un)-----1	14 1/4	14 1/4 14 1/4	300	12 1/2 Jan 15 1/2 Feb
Radio-Keith-Orpheum Corp (Un)-----1	8 1/2	8 1/2 8 1/2	200	8 1/2 Feb 9 1/2 Feb
Republic Pictures Corp (Un)-----50c	4 1/2	4 1/2 4 1/2	472	4 1/4 Feb 5 1/4 Jan
Republic Steel Corporation (Un)-----1	26	26 26 1/2	11,580	23 1/2 Jan 27 1/2 Mar
Reserve Oil & Gas Company-----1	19	15 3/4 19 1/4	583	11 1/4 Jan 19 1/4 Mar
Rexall Drug Inc-----2.50	6	6 6 1/4	150	5 1/2 Feb 6 1/4 Jan
Rheem Mfg Co-----1	21 1/2	21 1/2 21 1/2	1,400	20 1/2 Jan 21 1/2 Mar
Rice Ranch Oil Company-----1	50c	50c 50c	2,151	48c Jan 51c Mar
Richfield Oil Corporation-----1	39	40 1/4 40 1/4	150	37 1/2 Feb 42 Jan
Ryan Aeronautical Co-----1	5 1/2	5 1/2 5 1/2	375	5 1/2 Jan 6 1/4 Jan
Safeway Stores Inc-----5	34 1/4	34 1/4 35	95	30 1/4 Jan 36 1/2 Feb
St Regis Paper Company (Un)-----1.75	31 1/4	31 1/4 31 1/4	430	30 1/4 Mar 33 1/2 Feb
Seaboard Finance Co-----1	20 1/2	20 1/2 20 1/2	830	19 Jan 21 1/2 Feb
Seaboard Oil Co of (Del) (Un)-----1	460 1/2	455 1/2 460 1/2	213	51 Jan 54 1/4 Jan
Sears Roebuck & Company-----1	44 1/4	43 3/4 44 1/4	1,270	41 1/4 Feb 44 1/4 Mar
Shell Oil Co-----15	37	37 37	510	35 Feb 37 1/4 Jan
Sierra Trading Corp-----25c	4c	4c 4c	4,000	4c Mar 6c Jan
Signal Oil & Gas Co class A-----1	32 1/4	32 32 1/2	1,240	31 1/2 Feb 36 1/4 Jan
Signal Petroleum Co of Calif-----1	16c	16c 16c	1,100	16c Mar 22c Jan
Sinclair Oil Corp-----23 3/4	23	23 23 3/4	2,150	22 Jan 24 Jan
Socony-Vacuum Oil Co Inc (Un)-----15	17 1/4	16 3/4 17 1/4	1,880	16 Feb 17 1/4 Mar
Solar Aircraft Company-----1	14 1/4	14 1/4 14 1/4	110	14 1/4 Feb 15 1/4 Jan
Southern Calif Edison Co Ltd com-----25	36	35 3/4 36 1/4	3,751	34 1/4 Jan 36 1/4 Mar
4.32% preferred-----25	30 1/2	30 1/2 30 1/2	816	26 3/4 Jan 27 1/2 Mar
4.48% preferred-----25	30 1/2	30 1/2 30 1/2	584	29 1/2 Jan 30 1/2 Mar
4.56% preferred-----25	33 1/4	33 33 1/4	554	31 1/4 Jan 33 1/4 Mar
4.88% preferred-----25	28 1/2	28 1/2 28 1/2	215	28 1/2 Jan 28 1/2 Mar
Southern Calif Gas Co 6% pfd-----25	35 1/2	35 1/2 35 1/2	132	34 1/2 Feb 35

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 17

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Brach & Sons (E J)	1	13 3/4	55 55 13 3/4	50	52 Jan 57 Feb
Brown & Bigelow	1	13 3/4	13 3/4 13 3/4	700	13 3/4 Mar 13 3/4 Mar
Brown Shoe Co Inc	15	37	37 37 37	221	36 3/4 Mar 40 Jan
Bruce Co (E L)	2 1/2	18 1/4	18 1/4 18 1/4	400	17 3/4 Jan 19 Jan
Burd Piston Ring common	1	31 1/4	30 3/4 31 1/4	150	7 Feb 8 1/2 Jan
Burkhardt (F) Manufacturing	1	10 1/2	10 10 10 1/2	2,800	9 3/4 Jan 11 1/4 Jan
Butler Bros common	10	14 3/4	14 3/4 14 3/4	1,060	14 3/4 Mar 15 3/4 Feb
Canadian Pacific (Un)	25	14 3/4	14 3/4 14 3/4	1,450	14 3/4 Mar 15 3/4 Jan
Carr-Consolidated	1	4	3 1/2 4	2,850	3 1/2 Jan 4 Jan
Centilvre Brewing Corp	50c	16 1/4	15 3/4 16 1/4	3,695	14 1/4 Jan 16 1/4 Mar
Central & South West Corp	5	20 1/2	20 1/2 20 1/2	100	20 1/2 Mar 20 1/2 Mar
Central Illinois Light	1	20 1/2	20 1/2 20 1/2	1,000	19 3/4 Jan 20 1/2 Mar
Central Ill Secur Corp common	1	16 1/4	16 1/4 16 1/4	115	15 3/4 Jan 16 1/4 Feb
Convertible preferred	1	10	10 10	250	9 3/4 Feb 11 3/4 Jan
Certain-teed Products (Un)	1	30 1/4	28 3/4 30 1/4	1,700	28 Feb 30 3/4 Jan
Cherry Burrell Corp	5	11 1/2	11 1/2 11 1/2	10	11 1/2 Jan 11 1/2 Jan
Chesapeake & Ohio (Un)	25	11 1/2	11 1/2 11 1/2	10	11 1/2 Jan 11 1/2 Jan
Chicago Corp common	1	13 3/4	13 3/4 13 3/4	1,418	12 3/4 Jan 14 3/4 Feb
Chicago Mill St Paul & Pac vtc	1	7 7/8	7 7/8 7 7/8	354	7 3/4 Jan 9 1/4 Feb
Chicago Towel Co common	1	96	96 96	37	91 Jan 97 Feb
Chicago Towel Co conv pfd	1	114 1/2	114 1/2 114 1/2	10	114 Jan 115 1/2 Jan
Chicago Rock Island & Pacific RR Co	1	44 3/4	44 3/4 44 3/4	100	41 1/2 Jan 46 Jan
Chrysler Corp	2 1/2	66 1/4	64 1/2 66 1/2	2,027	63 Jan 68 3/4 Jan
Chrysler Service Co	10	71 3/4	69 3/4 72 3/4	350	67 3/4 Feb 78 3/4 Jan
City Products Corp	1	33 3/4	33 3/4 33 3/4	125	32 Feb 33 3/4 Jan
Cleveland Cliffs Iron common	1	15	14 3/4 15	500	14 3/4 Jan 15 3/4 Jan
4.50 preferred	1	78	78 78	250	73 1/2 Jan 78 1/2 Feb
Cleveland Electric Illuminating	46	44 1/2	44 1/2 44 1/2	445	43 1/4 Jan 46 Feb
Clinton Foods Inc	1	36 1/2	37 1/2 37 1/2	220	33 1/2 Jan 37 1/2 Mar
Coleman (The) Co Inc	5	22 1/4	22 1/4 22 1/4	200	20 3/4 Jan 22 3/4 Mar
Columbia Gas System (Un)	1	13 1/2	12 1/2 13 1/2	6,000	11 3/4 Feb 13 1/2 Mar
Commonwealth Edison	25	32 3/4	31 3/4 33 1/4	3,300	29 3/4 Jan 33 1/4 Mar
Consumers Co preferred	50	28	28 28	20	25 1/2 Jan 30 Feb
Continental Motors (Un)	1	6 3/4	6 3/4 6 3/4	340	6 1/4 Jan 7 1/4 Jan
Crane Co	25	27 3/4	28 3/4 28 3/4	350	27 1/4 Jan 30 Jan
Curtiss-Wright Corp (Un)	1	8 1/4	8 1/4 8 1/4	1,140	7 3/4 Jan 9 1/4 Feb
Detroit & Cleveland Nav (Un)	5	7 1/4	7 1/4 7 1/4	200	7 1/4 Jan 8 1/4 Jan
Dodge Mfg Corp	10	5 1/2	5 1/2 5 1/2	1,600	5 1/2 Feb 6 1/4 Jan
Doehle-Jarvis Corp	5	33	33 3/4 33 3/4	225	33 Mar 36 1/4 Jan
Domestic Credit Corp class A	1	4 1/4	4 1/4 4 1/4	450	3 1/2 Jan 4 1/4 Mar
Dow Chemical Co	15	60 3/4	64 1/4 64 1/4	244	54 3/4 Jan 64 1/4 Mar
Du Pont (E I) de Nemours (Un)	5	61 1/4	63 1/2 63 1/2	800	61 Jan 64 1/2 Feb
Eaton Manufacturing Co	2	29 1/2	30 30	140	29 Feb 30 3/4 Jan
Eddy Paper Corp (The)	83	81	83 83	49	78 1/2 Mar 90 Jan
Falstaff Brewing Corp	1	20 3/4	20 3/4 20 3/4	200	20 1/4 Jan 22 Jan
Four Mills of America Inc	5	12	10 3/4 12	500	10 1/4 Jan 12 Mar
Four-Wheel Drive Auto	10	5 1/4	5 1/4 5 1/4	500	5 1/4 Jan 5 3/4 Jan
General Amer Transportation	5	51 1/2	51 3/4 51 3/4	161	46 Jan 52 1/2 Mar
General Electric Co (Un)	1	45 1/4	46 3/4 46 3/4	1,360	41 1/2 Jan 47 Mar
General Finance Corp common	1	7 1/4	7 1/4 7 1/4	100	6 3/4 Jan 7 1/4 Jan
General Motors Corp	10	77 3/4	74 1/4 77 3/4	2,000	68 1/4 Jan 78 1/4 Feb
General Public Utilities	5	17 1/2	18 18	465	16 1/2 Jan 18 1/2 Feb
Gibson Refrigerator Co	1	8 1/4	8 1/4 8 1/4	700	8 Jan 8 1/4 Jan
Gillette Safety Razor	39 1/2	37 1/4	39 1/2 39 1/2	770	33 3/4 Jan 39 1/2 Mar
Glidden Co (Un)	1	28 3/4	30 30	270	24 3/4 Jan 30 3/4 Feb
Goodyear Tire & Rubber Co	1	48 3/4	51 51	5,100	44 1/4 Jan 51 Mar
Gossard Co (W H)	11 1/4	11 1/4	12 12	500	11 1/4 Mar 13 3/4 Feb
Graham-Paige Motors (Un)	1	2	2 2 2 1/4	440	1 3/4 Jan 2 1/2 Feb
Gray Drug Stores	1	10 3/4	11 1/4 11 1/4	150	10 1/2 Feb 11 1/4 Jan
Great Lakes Dredge & Dock	15 3/4	15 3/4	15 3/4 15 3/4	700	14 3/4 Jan 16 Jan
Great Lakes Towing common	100	26 1/2	27 27	95	25 Jan 26 1/2 Mar
Greif Bros Cooperative class A	2	30	12 1/2 30	900	11 1/4 Feb 12 1/2 Jan
Griesedieck Western Brewery	1	17 1/2	17 1/2 17 1/2	250	16 1/2 Jan 17 1/2 Jan
Hammond Instrument Co	1	24	24 24	700	22 1/4 Jan 24 Jan
Harnischfeger Corp	10	26 1/4	26 3/4 26 3/4	850	21 3/4 Jan 26 3/4 Mar
Hellman (G) Brewing Co	3	6 3/4	6 3/4 6 3/4	600	6 3/4 Jan 7 1/4 Jan
Hein Werner Corp	25	40	41 41	300	38 3/4 Mar 43 Jan
Hibbard Spencer Bartlett	1	3	3 3 3 1/4	300	1 3/4 Jan 3 1/4 Feb
Hupp Corp	5	21	22 3/4 22 3/4	110	21 Mar 25 Feb
Hydraulic Press Brick common	50	21	22 3/4 22 3/4	110	21 Mar 25 Feb
56 preferred	30	21	22 3/4 22 3/4	110	21 Mar 25 Feb
Illinois Brick Co	10	13 1/4	12 3/4 13 1/4	400	10 3/4 Jan 13 1/4 Mar
Illinois Central RR	100	36 1/4	37 1/4 37 1/4	300	34 1/2 Jan 39 Jan
Independent Pneumatic Tool	1	14 1/2	14 1/2 14 1/2	450	14 Jan 15 Jan
Indiana Steel Products	1	5	5 5 5 1/4	500	4 3/4 Jan 5 1/4 Jan
Indianapolis Power & Light	1	31 1/4	32 3/4 32 3/4	470	28 1/2 Jan 32 3/4 Mar
Industrial Rayon Corp (Un)	1	50	50 50	100	46 3/4 Feb 50 Mar
Inland Steel	1	39 3/4	40 1/4 40 1/4	312	37 3/4 Jan 40 1/4 Mar
Interlake Steamship	1	33	33 33	150	32 1/4 Jan 33 Jan
International Harvester	1	25 1/2	27 1/4 27 1/4	2,600	26 1/2 Mar 28 3/4 Jan
International Shoe Co	1	41	41 41 1/4	275	41 Feb 46 3/4 Jan
Iowa Illinois Gas & Electric	1	30 1/2	30 1/2 30 1/2	600	30 Mar 30 3/4 Mar
When delivered	1	23 1/4	23 1/4 23 1/4	900	23 1/4 Mar 23 3/4 Mar
Iowa Power & Light	1	9	9 9	100	7 3/4 Mar 10 Jan
Katz Drug Co common	1	17 1/4	17 1/4 17 1/4	300	17 1/4 Mar 17 1/4 Mar
Kelley Island Lime & Transport	1	12 1/4	12 1/4 12 1/4	1,100	12 1/4 Jan 14 1/2 Feb
Kellogg Switchboard common	1	4 1/2	4 1/2 4 1/2	300	4 1/2 Jan 4 1/2 Jan
Knapp Monarch Co	1	2 1/2	2 1/2 2 1/2	800	2 1/2 Jan 2 3/4 Feb
Kropp Forge Co common	33 1/2	2 1/2	2 1/2 2 1/2	800	2 1/2 Jan 2 3/4 Feb
La Salle Extension University	5	5 1/2	6 6	450	5 1/4 Mar 7 1/4 Jan
Laclede-Christy Co	1	14 1/4	14 1/4 14 1/4	200	13 1/4 Jan 14 3/4 Mar
Laclede Gas Light (Un)	4	7 1/4	6 3/4 7 1/4	5,800	6 3/4 Jan 7 3/4 Jan
Lamson & Sessions Co	10	11 1/4	12 12	200	10 3/4 Jan 12 Mar
Libby McNeil & Libby	7	7 3/4	7 3/4 7 3/4	1,500	7 3/4 Jan 8 1/4 Mar
Lincoln Printing Co common	1	20	21 21	500	19 3/4 Jan 21 Mar
Lindsay Light & Chemical	1	45 1/2	47 1/2 47 1/2	100	44 Feb 54 Jan
Marshall Field & Co	27	26 3/4	27 1/4 27 1/4	665	23 3/4 Jan 27 1/4 Feb
McKee (Arthur G) class B	1	30	30 30 1/4	90	28 1/2 Jan 31 Jan
Medusa Portland Cement	53	52	53 53	600	49 1/2 Jan 53 Mar
Metropolitan Brick	4	6 3/4	6 3/4 6 3/4	100	6 Jan 7 Feb
Mickelberry's Food Products	1	10	10 10 1/4	300	9 3/4 Jan 11 1/2 Feb
Middle West Corp	3	2 1/4	2 1/4 2 1/4	2,600	2 1/4 Mar 2 3/4 Mar
Midwest Piping & Supply	1	24 1/2	24 1/2 24 1/2	100	23 Jan 25 1/4 Jan
Miller & Hart vtc common	1	6 3/4	6 3/4 6 3/4	1,550	6 Jan 7 Jan
Minneapolis Brewing Co	1	18 1/2	18 3/4 18 3/4	200	17 1/2 Jan 19 Feb
Modine Manufacturing common	1	29 3/4	29 3/4 29 3/4	100	28 3/4 Jan 30 Feb
Monroe Chemical Co preferred	1	36	36 36	50	36 Feb 38 Mar
Montgomery Ward & Co	1	54 3/4	57 1/4 57 1/4	558	54 3/4 Mar 58 3/4 Feb
Muter Co	50c	12	11 1/4 12 1/4	1,700	11 1/4 Feb 12 3/4 Feb
Nash-Kelvinator Corp (Un)	5	17 3/4	16 1/2 17 3/4	1,550	16 1/2 Mar 18 1/2 Jan
National Pressure Cooker	2	9 1/4	9 1/4 9 1/4	50	9 1/4 Jan 10 3/4 Jan
National Standard	10	26 1/4	26 3/4 26 3/4	50	24 3/4 Jan 28 3/4 Feb
National Tile & Mfg	1	3 1/4	3 1/4 3 1/4	1,600	3 1/4 Jan 3 3/4 Jan
New York Central RR (Un)	20	27 3/4	27 3/4 27 3/4	1,600	11 1/2 Jan 13 3/4 Mar
North American Car	10	21 1/4	21 1/4 21 1/4	600	21 1/4 Jan 21 3/4 Mar
North American Co	1	21 1/4	21 1/4 21 1/4	1,064	18 3/4 Jan 21 3/4 Mar
Northern Illinois Corp	10	32 1/4	30 1/2 32 1/4	2,500	25 3/4 Jan 32 1/4 Mar
Northwest Bancorporation	1	13 1/4	12 3/4 13 1/4	2,850	10 1/2 Jan 13 1/4 Feb
Oak Mfg Co	1	34 3/4	34 1/4 34 3/4	2,600	32 Jan 35 1/4 Feb
Ohio Edison Co	8	27 3/4	28 3/4 28 3/4	2,600	26 3/4 Mar 28 3/4 Jan
Ohio Oil Co (Un)	1	3 3/4	3 3/4 3 3/4	1,450	3 3/4 Mar 4 3/4 Jan
Packard Motor Car (Un)	1	19 1/4	19 1/4 19 1/4	700	17 1/4 Feb 21 1/4 Jan
Pan American World Airways (Un)	2 1/2	19 1/4	19 1/4 19 1/4	450	16 Jan 17 1/4 Feb
Paramount Pictures (Un)	1	6 1/2	6 1/2 6 1/2	400	6 Jan 7 1/4 Mar
Patterson-Sargent Co	5	16 1/2	16 1/2 16 1/2	1,500	16 Jan 17 1/4 Feb
Peabody Coal Co common	25	17 3/4	17 3/4 17 3/4	2,382	16 3/4 Jan 18 1/4 Mar
5% prior preferred	50	135 1/2	134 1/2 136 1/4	976	127 1/2 Jan 139 3/4 Feb
Pennsylvania RR	100	10 3/4	10 3/4 10 3/4	4,400	8 3/4 Jan 12 Mar
Peoples Gas Light & Coke	1	10 3/4	10 3/4 10 3/4	4,400	8 3/4 Jan 12 Mar
Pepsi-Cola Co (Un)	33 1/2	10 3/4	10 3/4 10 3/4	4,400	8 3/4 Jan 12 Mar

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Potter Co (The)	1	26 1/4	26 1/4 26 1/4	900	26 1/4 Mar 26 1/4 Mar
Process Corp (The)	1	26 1/4	26 1/4 26 1/4	25	24 Mar 24 Mar
Public Service Corp (Ind) com	1	30 1/4	29 1/4 30 1/4	1,000	27 Jan 29 3/4 Mar
Pure Oil Co (Un)	1	14 3/4	14 3/4 14 3/4	995	14 3/4 Jan 15 3/4 Feb
Radio Corp of America (Un)	1	14 3/4	14 3/4 14 3/4	2,200	12 1/4 Jan 15 3/4 Feb
Radio-Keith-Orpheum (Un)	1	14 3/4	14 3/4 14 3/4	70	8 3/4 Mar 9 3/4 Feb
Rath Packing	1	28 3/4	28 3/4 28 3/4	20	26 3/4 Mar 28 Feb
Republic Steel Corp (Un)	1	28 3/4	28 3/4 28 3/4	1,055	23 3/4 Jan 27 1/4 Mar
Rexall Drug (Un)	2 1/2	5 3/4	5 3/4 5 3/4	500	5 3/4 Feb 6 3/4 Jan
Richman Bros Co	1	44 3/4	46 46	400	43 3/4 Mar 46 1/4 Jan
St Joseph Light & Power	1	26 1/4	26 1/4 26 1/4	900	26 1/4 Mar 26 1/4 Mar
When delivered	1	24	24 24	25	24 Mar 24 Mar
St Louis Car Co	10	43	43 43	10	40 Jan 46 Jan
St Louis National Stockyards	1	5 3/4	5 1/4 5 3/4	3,100	4 3/4 Jan 6 3/4 Jan
St Louis Public Service A com	1	27 1/4	27 1/4 27 1/4	300	26 1/2 Feb 29 3/4 Jan
Sangamo Electric Co	1	31 1/4	30 3/4 31 1/4	1,060	29 3/4 Mar 34 3/4 Jan
Schenley Industries (Un)	1 1/4	10 3/4	10 3/4 10 3/4	50	10 3/4 Mar 12 Jan
Schwitzer Cummins	1	44 1/4	42 3/4 44 1/4	2,832	41 1/4 Jan 44 1/2 Mar
Sears Roebuck & Co	1	11 1/4	11 1/4 11 1/4	100	11 1/4 Jan 12 3/4 Mar
Serrick Corp class B common	1	30 1/4	29 1/4 30 1/4	1,500	26 1/4 Jan 30 3/4 Feb
Shelmar Prod Corp	1	14 1/4	13 3/4 14 1/4	1,900	12 1/4 Jan 14 1/4 Jan
Signode Steel Strapping	1	23 3/4	22 3/4 24	2,900	22 Jan 24 1/4 Jan
Sinclair Oil Corp	15	17	16 1/2 17 1/4	4,000	16 Feb 17 1/4 Mar
Socony Vacuum Oil (Un)	1	17 1/2	17 1/2 17 1/2	100	15 1/2 Jan 17 1/2 Jan
South Bend Lathe Works	5	3 1/2	3 1/2 3 1/2	3,100	3 1/2 Mar 3 1/2 Mar
Southern Pacific Co rights	1	90	90 90	1	90 Mar 90 Mar
Sparks-Withington Co	1	8 3/4	8 3/4 8 3/4	1,090	8 3/4 Mar 10 1/2 Jan
6% convertible preferred	100	2 1/4	2 1/4 2 1/4	100	2 1/4 Feb 3 1/4 Jan
Spiegel Inc	2	44 3/4	46 46	738	42 3/4 Jan 46 Mar
Standard Dredging common	1	68 3/4	67 3/4 69 1/4	1,400	66

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 17

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
National Fireproofing Corp.	5	—	5 1/2	5 1/2	100	4 1/2 Jan	6 1/2 Feb
Pittsburgh Brewing Co.—	2 1/2	3 1/2	3 1/2	3 3/4	6,575	2 Jan	3 3/4 Mar
New common	—	40 1/4	39 3/4	40 1/4	613	32 1/4 Jan	40 1/4 Mar
\$2.50 convertible preferred	25	—	38 1/2	38 1/2	137	35 3/4 Jan	38 1/2 Mar
Pittsburgh Plate Glass	10	—	7 3/4	7 3/4	30	7 Jan	8 1/4 Jan
Pitts Screw & Bolt Corp.	—	7 3/4	7 3/4	7 3/4	160	7 1/2 Jan	7 3/4 Mar
Pittsburgh Steel Foundry common	—	90c	90c	90c	100	75c Jan	95c Jan
Renner Co.	1	8c	8c	10c	6,200	8c Feb	11c Jan
Standard Steel Spring	1	19 3/4	19 3/4	19 3/4	170	18 1/2 Jan	19 3/4 Jan
United States Glass common	1	—	6 3/4	6 3/4	140	6 Jan	6 3/4 Feb
Common voting trust cfs	1	—	6 3/4	6 3/4	100	5 3/4 Jan	6 3/4 Jan
Westinghouse Air Brake	1	26 1/2	26 1/2	26 1/2	422	25 3/4 Jan	27 1/2 Feb
Westinghouse Electric Corp.	12 1/2	34 1/4	32 1/2	34 3/4	380	30 3/4 Jan	34 3/4 Mar

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abbott Laboratories common	5	—	a48 1/4	a48 1/4	20	51 Feb	52 1/2 Jan
Air Reduction Co (Un)	—	—	a22 3/4	a22 3/4	10	22 3/4 Feb	25 Jan
Alaska Juneau Gold Mining Co.	10	—	3	3	100	3 Feb	3 1/2 Jan
Allegheny Corp (Un)	1	—	a3 3/4	a3 3/4	10	3 3/4 Jan	4 Jan
American Airlines Inc (Un)	1	—	11	11 1/4	610	9 3/4 Jan	11 1/4 Feb
American & Foreign Power (Un)	—	—	3 1/2	3 1/2	400	2 1/4 Jan	3 1/2 Mar
American Car & Foundry (Un)	—	24 1/2	24 1/2	24 1/2	100	24 1/2 Mar	24 1/2 Mar
American Factors Ltd (Un)	20	—	17 1/4	17 1/4	300	17 1/4 Jan	18 1/2 Jan
American Power & Light (Un)	—	—	a20 1/2	a20 1/2	7	20 1/2 Feb	21 Feb
Amer Radiator & Stan San (Un)	—	14 3/4	14 1/4	14 1/2	600	13 3/4 Jan	14 1/2 Feb
American Smelting & Refining (Un)	—	a53 3/4	a51 1/4	a54 3/4	218	56 Jan	56 Jan
American Tel & Tel Co (Un)	100	—	149 3/4	149 3/4	2,501	146 3/4 Jan	150 3/4 Mar
American Viscose Corp (Un)	14	—	a69 1/4	a69 1/4	120	69 1/4 Jan	72 Mar
Anaconda Woolen Co (Un)	—	—	a22 3/4	a24	120	23 Feb	32 Jan
Anaconda Copper Mining (Un)	50	29	29	29	250	28 Mar	30 3/4 Jan
Anglo Calif Nat Bank	20	—	38	38	597	34 Jan	39 Feb
Archer-Daniels-Midland Co	—	—	41	41	100	38 1/4 Jan	41 Mar
Arkansas Nat Gas Corp cl A (Un)	—	—	a11 1/4	a11 1/4	50	—	—
Armour & Co (Ill) com (Un)	5	—	8 3/4	9	375	7 3/4 Jan	9 1/2 Feb
Atchison Topeka & Santa Fe (Un)	100	a110 3/4	a108 1/4	a111 1/4	355	104 Jan	105 1/2 Mar
Atlas Corp (Un)	5	—	a24 1/4	a24 1/4	4	24 Feb	25 Feb
Atlas Imperial Diesel Engine	250	8 1/4	7 1/4	8 3/4	13,771	5 3/4 Feb	8 3/4 Mar
Atok Big Wedge Mining Co	—	23c	23c	24c	4,600	23c Jan	27c Jan
Avco Mfg Corp common (Un)	—	—	6 3/4	7	1,241	5 3/4 Jan	7 1/4 Feb
Baldwin Locomotive (Un)	3	11 3/4	11 1/4	11 3/4	442	11 3/4 Jan	13 1/4 Feb
Baltimore & Ohio RR (Un)	100	—	11 1/4	11 1/4	424	10 3/4 Jan	11 3/4 Feb
Bandini Petroleum	1	6 1/4	5 3/4	6 1/4	550	4 1/2 Feb	6 1/4 Feb
Bendix Aviation Corp (Un)	—	—	a42 1/4	a42 1/4	546	35 1/2 Jan	42 1/2 Mar
Bendix Home Appliances	33 1/2	—	a11 1/4	a11 1/4	10	—	—
Bethlehem Steel (Un)	—	—	34	35	807	30 3/4 Jan	35 Mar
Bishop Oil Co	2	12 3/4	10 3/4	13 3/4	6,522	7 3/4 Jan	13 3/4 Mar
Blair Holdings Corp (Un)	—	2.80	2.60	2.80	13,414	2.50 Mar	3.25 Jan
Boeing Airplane Co (Un)	5	a27 1/4	a27 1/4	a27 1/4	97	24 1/4 Jan	27 1/4 Feb
Borden Co (Un)	15	a51 1/4	a50 3/4	a51 1/4	157	49 3/4 Jan	51 3/4 Feb
Borg-Warner Corp common (Un)	5	a60 1/4	a58 1/4	a60 1/4	255	58 Feb	59 3/4 Jan
Brookway Dept Store	10	—	9	9 1/2	230	8 1/4 Mar	9 1/2 Mar
Bunker Hill & Sullivan (Un)	2 1/2	—	14 1/4	14 1/4	100	14 1/4 Mar	16 1/4 Feb
Byron Jackson Co	—	—	23	23	175	22 1/2 Feb	23 Mar
Calamba Sugar Cap.	1	5 3/4	5 3/4	5 3/4	1,200	4 Jan	5 3/4 Mar
Calaveras Cement Co	—	13 1/2	13	14	1,637	13 Mar	17 Jan
California Art Tile A	—	—	6	6	20	6 Jan	6 Jan
California Packing Corp common	—	—	38	38 1/2	949	34 1/2 Feb	38 1/2 Mar
Preferred	50	—	53 1/2	53 1/2	21	53 Jan	53 1/2 Feb
Canada Dry Ginger Ale (Un)	1 1/4	—	a11 1/4	a11 1/4	40	10 3/4 Jan	11 1/4 Feb
Canadian Pacific Ry (Un)	25	—	14 3/4	14 3/4	140	14 3/4 Mar	15 1/2 Feb
Caterpillar Tractor common	10	36 3/4	35 3/4	36 3/4	588	32 3/4 Jan	36 3/4 Mar
Celanese Corp of America	—	—	32 3/4	33 1/4	1,035	32 1/4 Jan	33 1/4 Mar
Central Eureka Mining Co.	1	1.55	1.50	1.60	2,400	1.40 Jan	1.80 Jan
Chesapeake & Ohio Ry (Un)	25	30	30	30	1,152	27 Feb	30 3/4 Jan
Chi Mt St Paul RR com (Un)	—	—	7 3/4	7 3/4	127	7 1/4 Jan	8 1/4 Feb
Chrysler Corp	25	66 1/4	a44 3/4	a66 1/2	1,252	63 1/4 Jan	66 1/4 Jan
Cities Service Co (Un)	10	—	70 1/2	70 1/2	248	68 3/4 Feb	77 1/4 Jan
Cloox Chemical Co	3 1/4	—	a12 1/4	a32 1/2	50	33 Jan	34 1/2 Feb
Colorado Fuel & Iron Common	—	—	16 1/4	16 1/4	100	15 1/2 Jan	17 Jan
Preferred	20	—	a16 3/4	a16 3/4	44	16 1/4 Feb	17 Jan
Columbia Broadcast Sys class A	2 1/2	—	a29 3/4	a31 3/4	128	—	—
Class B	2 1/2	a31 3/4	a31 3/4	a31 3/4	50	—	—
Columbia Gas System com (Un)	—	13 1/2	12 3/4	13 1/2	1,438	12 1/4 Jan	13 1/2 Mar
Commercial Solvents (Un)	—	—	16 1/4	16 1/4	100	16 1/4 Feb	21 Jan
Commonwealth Edison	25	—	32 3/4	32 3/4	300	30 3/4 Jan	32 3/4 Mar
Consolidated Chem Ind class A	—	42	42	42	130	40 Feb	43 Jan
Consolidated Edison Co of N Y (Un)	—	—	30 1/2	32	864	27 3/4 Jan	32 Mar
Consolidated Vultee Aircraft	1	13 1/2	12 3/4	13 1/2	370	10 3/4 Jan	14 1/2 Feb
Continental Motors (Un)	—	—	a6 1/4	a6 1/4	50	6 3/4 Jan	7 1/4 Jan
Continental Oil Co (Del) (Un)	5	—	a58 1/4	a61 3/4	35	57 Jan	59 Jan
Creameries of America Inc	1	—	13	13	200	12 1/4 Jan	14 Jan
Crocker First Nat'l Bank	25	108	108	108	20	100 Jan	115 Feb
Crown Zellerbach Corp common	5	33	32 3/4	33	2,101	27 3/4 Jan	34 1/4 Mar
Preferred	—	—	104 1/2	104 1/2	151	102 1/4 Jan	104 1/4 Mar
2nd preferred	—	—	a103 1/4	a104 3/4	16	100 Jan	103 Feb
Curtiss-Wright Corp (Un)	1	—	8 1/4	8 1/4	282	7 1/4 Jan	9 1/4 Feb
Di Giorgio Fruit Corp class A com	5	13 1/4	15	15 1/4	878	11 1/2 Jan	15 1/4 Mar
Class B common	5	15	13	15	1,636	11 1/4 Jan	15 Mar
83 preferred	—	—	70	70 1/2	39	70 Jan	72 Jan
Doernbecher Mfg Co	—	—	3 1/2	3 3/4	350	3 1/2 Jan	4 Jan
Dominguez Oil Fields (Un)	—	31 1/4	31 1/2	32	978	29 3/4 Jan	32 Mar
Dow Chemical Co common	15	—	61	61	465	58 1/2 Jan	61 Mar
Dumbarton Bridge (Un)	10	7 1/4	7 1/4	7 1/4	315	6 3/4 Jan	7 1/4 Feb
du Pont (E I) de Nemours	5	64 1/4	61 3/4	64 1/4	1,086	61 1/4 Jan	64 1/4 Mar
Eastman Kodak Co common (Un)	10	47 1/4	46 1/4	47 1/4	865	46 1/4 Mar	47 1/4 Jan
El Dorado Oil Works	—	—	10 1/4	11 1/4	300	10 Mar	12 1/2 Feb
Electric Bond & Share Co (Un)	5	—	19 3/4	19 3/4	101	18 1/2 Jan	19 3/4 Mar
Emporium Capwell Co	—	—	38 1/4	38 1/4	195	37 3/4 Mar	42 1/2 Jan
Emco Derrick & Equip common	5	—	18 1/4	18 1/4	220	13 3/4 Mar	18 1/4 Mar
Eureka Corp Ltd	1	3 1/4	3 1/4	3 1/4	1,500	3 1/4 Jan	3 1/4 Jan
Ewa Plantation Co	20	—	14 1/4	15	50	14 1/4 Mar	16 Jan
F A R Liquidating Corp common	1	—	1	1	1,170	3/4 Jan	1 1/4 Jan
Florida Power & Light	—	a22 1/4	a22 1/4	a22 1/4	60	—	—
Food Machinery & Chem Corp com	10	28	28	29	563	28 Mar	29 3/4 Feb
Forster & Kleiser com	2 1/2	—	6	6	100	6 Jan	6 3/4 Feb
General Electric Co (Un)	—	—	45 3/4	46 3/4	1,160	41 1/4 Jan	46 3/4 Mar
General Foods Corp common (Un)	—	—	a49 1/4	a50	281	49 1/2 Jan	49 3/4 Feb
General Motors Corp	10	77 3/4	75	77 3/4	2,082	71 1/4 Jan	78 Feb
General Paint Corp common	—	—	12 3/4	13	400	11 1/2 Jan	14 1/4 Jan
Gillette Safety Razor \$5 conv p.d.	—	—	a38	a39	50	—	—
Golden State Co Ltd common	—	13 3/4	13 1/4	13 3/4	1,536	12 1/4 Jan	14 1/4 Jan
4 1/2 preferred	100	—	67 1/2	68	208	67 Jan	69 1/2 Jan
Goodyear Tire & Rubber (Un)	—	—	a48 3/4	a50 3/4	111	44 3/4 Jan	49 3/4 Mar
Graham-Paige Motors (Un)	1	—	2	2	800	1 1/2 Jan	2 1/2 Feb
Gr Northern Ry non-cum pfd (Un)	—	—	a40 3/4	a40 3/4	20	42 1/2 Feb	43 1/4 Feb
Greyhound Corp	3	—	10 1/2	10 1/2	555	10 1/2 Jan	11 1/2 Jan
Hale Bros Stores Inc.	—	—	16 1/2	16 1/2	275	15 Jan	16 1/2 Feb
Hawaiian Pineapple Co Ltd.	—	17 1/4	17	17 3/4	539	16 3/4 Mar	19 1/4 Jan
Hobbs Battery Co class A (Un)	—	—	21 1/2	24 1/2	10	21 Jan	25 1/2 Feb
Holly Oil Co (Un)	1	—	4 1/4	4 1/4	625	3 1/4 Feb	4 1/4 Mar
Honolulu Oil Corp	—	52 3/4	52 1/4	53 1/4	2,485	49 Jan	53 1/4 Mar
Hudson Motor Car Co	12 1/2	—	a13 3/4	a13 3/4	10	13 3/4 Feb	15 1/4 Jan
Hunt Foods Inc	6 1/4	—	11 3/4	10 3/4	1,230	9 3/4 Jan	11 3/4 Feb
Hupp Corp (Un)	—	a2 3/4	a2 3/4	a3	70	2 Jan	2 1/2 Jan
Idaho Maryland Mines Corp (Un)	1	1.90	1.90	1.95	2,300	1.85 Feb	2.05 Jan
Idaho Power Co	20	—	a39	a39	20	—	—
Independent Exploration	33 3/4	—	10 3/4	10 3/4	1,800	9 1/2 Jan	10 3/4 Mar
Int'l Nickel of Canada (Un)	—	—	26 3/4	26 3/4	317	26 3/4 Mar	29 Jan
International Tel & Tel com (Un)	—	—	11 1/4	11 1/4	290	9 3/4 Jan	13 1/4 Jan
IXL Mining Co	P2	—	34c	34c	500	33c Feb	36c Feb

For footnotes see page 40.

STOCKS	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range of	for Week		Low	High
		Sale Price	Low	High	Shares		
Johns-Manville Corp (Un).....	•	49 1/4	49 1/4	49 1/4	199	46 1/4 Jan	49 1/4 Mar
Kaiser-Frazer Corp.....	1	—	6	6 3/4	3,540	4 1/2 Jan	7 1/2 Feb
Kansas Power & Light.....	8.75	a18 3/4	a18 1/4	a18 3/4	87	16 3/4 Jan	19 Mar
Kennecott Copper Corp (Un).....	•	—	51 1/4	51 1/4	555	51 1/4 Jan	54 1/4 Jan
Kern County Land Company.....	•	—	45 3/4	46	1,076	45 1/4 Jan	47 Jan
Leslie Salt Co.....	10	—	32	32	120	32 Feb	33 1/2 Jan
LeTourneau (R G) Inc.....	1	14 1/4	14 1/4	14 1/4	100	13 3/4 Jan	14 1/4 Feb
Libby McNeill & Libby.....	7	8	7 3/4	8	270	7 3/4 Jan	8 1/4 Mar
Lockheed Aircraft Corp.....	1	a27 3/4	a26 3/4	a28	150	23 1/2 Jan	29 3/4 Feb
Loew's Inc (Un).....	•	16 3/4	16 3/4	16 3/4	739	16 3/4 Mar	18 1/4 Jan
Macy & Co (R H) common.....	•	a31 1/2	a31 1/2	a31 1/2	160	31 1/4 Feb	32 1/4 Jan
Magnavox Co.....	1	—	16 3/4	16 3/4	430	11 Jan	19 1/4 Feb
Marchant Calculating Machine.....	5	27 1/4	26 3/4	27 1/4	576	23 Jan	27 1/4 Mar
Martin Co (Glenn).....	1	—	13	13	547	10 3/4 Feb	13 Mar
Matson Navigation Co (Un).....	•	13 1/2	13	13 1/2	560	13 Mar	15 1/4 Jan
Menasco Mfg Co common.....	1	—	17 1/2	19	900	16 1/2 Feb	21 1/2 Feb
Mindanao Mother Lode Mines.....	P10	—	23c	24c	5,000	21c Jan	26c Mar
M J & M & M Cons (Un).....	1	—	15c	17c	3,002	15c Feb	19c Jan
Minnesota Power & Light.....	•	a23 3/4	a22 3/4	a23 3/4	147	33 Mar	33 Mar
Monolith Portland Cement (Un) pfd 10	•	—	9 1/4	9 1/4	50	9 Jan	9 3/4 Jan
Montana Power Co.....	•	—	a22 1/4	a22 1/2	57	23 Mar	23 Mar
Montgomery Ward & Co (Un).....	•	—	57	57	581	55 1/2 Jan	58 1/2 Feb
Morrison-Knudsen Co.....	10	—	27 1/4	27 1/2	535	24 Jan	27 1/2 Mar
Nash-Kelvinator Corp (Un).....	•	—	a16 3/4	a17	45	17 1/4 Jan	18 1/4 Jan
National Auto Fibres.....	1	17 3/4	16 3/4	17 1/2	1,647	16 3/4 Jan	18 1/4 Jan
National City Lines.....	1	—	9 1/4	9 1/4	100	8 1/4 Jan	9 3/4 Feb
National Distillers Products (Un).....	•	—	23	23 3/4	545	22 Jan	24 1/4 Jan
National Linen Service Corp.....	1	—	7 1/4	7 1/4	103	7 1/2 Jan	7 1/4 Mar
Natomas Co.....	•	—	11 1/4	11 3/4	580	10 3/4 Jan	11 1/2 Jan
N Y Central RR (Un).....	•	—	13 1/4	13 1/2	325	11 1/4 Jan	13 1/4 Mar
Niagara Mohawk Power.....	•	23 3/4	23 3/4	23 3/4	635	23 3/4 Mar	23 3/4 Mar
North American Aviation (Un).....	1	—	12 1/4	12 3/4	245	10 3/4 Jan	13 1/4 Feb
North American Co common (Un).....	10	21 1/4	21 1/4	21 1/4	335	18 3/4 Jan	21 1/4 Feb
North American Investment com.....	100	17 3/4	16 1/2	17 1/4	256	16 Jan	18 Jan
6% preferred.....	100	—	98	98	50	86 Jan	98 Mar
North American Oil Cons.....	10	—	47	50 1/2	915	40 Jan	51 Mar
Northern Pacific Ry (Un).....	100	—	20	20	165	18 3/4 Jan	21 1/4 Feb
Oahu Sugar Co Ltd (Un).....	20	11 3/4	11 3/4	11 3/4	140	11 Jan	11 3/4 Mar
Occidental Petroleum Corp.....	1	—	28c	28c	100	22c Jan	32c Feb
Oceanic Oil Co.....	1	2.30	1.90	2.30	9,200	1.40 Jan	2.50 Mar
Ohio Edison common.....	•	—	34 1/4	34 1/4	1,027	32 Jan	34 3/4 Mar
Ohio Oil Co (Un).....	•	—	a27 3/4	a28 3/4	140	27 Jan	28 1/4 Jan
Oliver United Filters B.....	•	12 1/2	12 1/2	12 1/2	210	11 1/2 Jan	13 1/4 Jan
Pauls Valley Sugar Plantation.....	15	—	5 1/4	5 3/4	20	5 1/4 Mar	7 Jan
Pacific Can Co.....	5	—	a9 1/4	a9 1/4	50	8 1/4 Jan	9 1/2 Feb
Pacific Coast Aggregates.....	5	5	4 3/4	5 1/4	6,502	4 3/4 Jan	5 1/4 Feb
Pac Gas & Electric common.....	25	32	32	34	12,495	32 Mar	34 1/4 Jan
6% 1st preferred.....	25	36 1/4	35 3/4	37	1,724	35 Jan	37 3/4 Mar
5 1/2% 1st preferred.....	25	—	33 1/2	33 1/2	549	31 3/4 Jan	33 1/4 Mar
5% 1st preferred.....	25	—	30 1/4	30 1/4	324	29 1/2 Jan	30 3/4 Feb
5% red preferred.....	25	28 3/4	28 3/4	28 3/4	915	28 Jan	29 1/4 Feb
5% red 1st preferred series A.....	25	28 3/4	28 3/4	28 3/4	536	28 Jan	29 1/4 Feb
Pacific Lighting Corp common.....	•	—	54 1/2	55	632	52 1/4 Feb	55 Mar
\$4.50 preferred.....	105 1/2	—	105	105 1/2	130	103 1/4 Jan	105 1/2 Feb
Pacific Portland Cement com (Un).....	10	14 3/4	14 3/4	14 1/2	370	14 1/4 Mar	16 Jan
Pacific Public Service common.....	•	—	14 3/4	15 1/4	447	14 1/2 Mar	16 Jan
1st preferred.....	•	—	24 1/2	25	333	24 Feb	25 3/4 Feb
Pacific Tel & Tel common.....	100	105	104 3/4	107 1/4	882	101 Jan	109 1/4 Mar
Rights.....	•	—	10	13	13,836	10 Mar	13 Mar
Packard Motor Co com (Un).....	•	—	3 1/4	3 3/4	735	3 3/4 Feb	4 1/4 Jan
Pan American World Airways (Un).....	1	—	10 1/4	10 1/4	202	9 1/4 Jan	10 3/4 Feb
Paraffine Companies common.....	•	17 1/4	16 3/4	17 1/4	8,512	15 1/2 Feb	21 Jan
Preferred.....	100	—	99 1/4	99 1/4	30	98 Mar	102 Jan
Paramount Pictures Corp (Un).....	1	—	19 3/4	19 3/4	475	18 3/4 Feb	19 3/4 Feb
Pennsylvania RR Co (Un).....	50	—	17 3/4	18 1/4	470	17 Jan	18 1/4 Mar
Pepsi Cola Co (Un).....	33 1/2	10 1/4	10 3/4	10 3/4	515	8 1/2 Jan	11 1/4 Mar
Pheips Dodge Corp (Un).....	25	—	45 1/2	46 3/4	394	45 1/4 Jan	50 1/2 Jan
Phillips Petroleum Co.....	•	—	65 1/4	65 1/4	335	58 Feb	65 1/4 Mar
Puget Sound Pulp & Timber (Un).....	•	—	15 1/2	15 1/2	330	14 3/4 Feb	16 3/4 Jan
Pullman Inc (Un).....	•	a34 3/4	a34 1/2	a34 3/4	92	a.....	a.....
Pure Oil Co (Un).....	•	30 1/2	30 1/2	30 1/2	225	27 1/4 Mar	30 1/2 Mar
Radio Corp of America (Un).....	•	14 3/4	14 1/4	14 3/4	1,257	12 3/4 Jan	15 3/4 Feb
Railway Equip & Realty Co Ltd pfd 100	67	67	67	67	20	67 Mar	74 Feb
Rayonier Incorp common.....	1	a29 1/4	a28 3/4	a29 1/4	88	24 3/4 Jan	25 3/4 Jan
Preferred.....	25	—	a32 3/4	a32 3/4	40	30 3/4 Jan	31 3/4 Jan
Republic Steel Corp (Un).....	•	—	26	26 1/4	499	25 3/4 Jan	27 1/4 Mar
Reynolds Tobacco class B (Un).....	10	a39 1/2	a38 3/4	a39 1/2	180	38 Feb	39 Jan
Rheem Manufacturing Co.....	1	—	21 1/4	22	998	19 1/4 Jan	22 Mar
Richfield Oil Corp.....	•	41	40 1/2	41	480	37 3/4 Feb	42 1/4 Jan
Riverside Cement Co class A (Un).....	•	30 1/4	30 1/4	30 3/4	500	30 3/4 Mar	33 1/4 Jan
Roos Bros. common.....	1	—	29	29	20	28 Jan	29 1/4 Feb
Ryan Aeronautical Co common.....	1	—	a5 3/4	a5 3/4	40	5 3/4 Jan	5 3/4 Jan
S & W Fine Foods Inc.....	10	—	12 1/4	12 1/4	248	11 1/4 Jan	13 Feb
Safeway Stores Inc.....	5	a34 3/4	a34 3/4	a35 1/4	160	29 1/2 Jan	36 3/4 Mar
San Maurice Mining.....	P10	9c	7c	9c	20,100	7c Mar	9c Jan
Sears Roebuck & Co.....	•	—	a43 3/4	a44 1/4	395	42 3/4 Feb	43 3/4 Jan
Sheil Oil Co.....	15	—	a37 1/4	a37 1/2	70	35 Jan	37 1/2 Jan
Signal Oil & Gas Co class A.....	5	32 1/2	32	32 1/2	495	32 Feb	36 1/4 Jan
Sinclair Oil Corp (Un).....	•	23 3/4	23 1/4	24	1,259	22 Feb	24 Jan
Socony-Vacuum Oil (Un).....	15	17	16 3/4	17	1,348	16 Feb	17 1/2 Jan
Soundview Pulp Co.....	5	30	29 1/2	30	2,723	29 1/2 Mar	31 1/2 Feb
Southern Calif Edison Co com (Un).....	•	36	35 3/4	36 1/4	2,036	34 1/4 Jan	36 1/4 Mar
4 3/4% cumulative preferred.....	25	—	27 1/4	27 1/4	301	26 3/4 Feb	27 3/4 ret
Convertible preferred 4 1/4%.....	25	a31 1/4	a30 1/2	a31 1/4	192	29 1/2 Jan	30 3/4 Mar
Cumulative preferred 4 5/8%.....	25	32 1/4	32 3/4	32 3/4	150	31 1/2 Jan	32 3/4 Mar
Convertible preferred 4 1/8%.....	25	—	28 3/4	28 3/4	100	28 3/4 Jan	29 Mar
Southern Calif Gas pfd series A.....	25	36	35 3/4	36	130	34 3/4 Jan	36 Mar
Southern Co.....	•	—	13 3/4	13 3/4	1,375	11 3/4 Jan	13 3/4 Mar
Southern Pacific Co.....	•	52 3/4	51 3/4	52 3/4	1,182	50 1/4 Jan	54 Feb
Rights.....	13/64	—	13/64	13/64	287	13/64 Mar	13/64 Mar
Spalding Inc (A G) common.....	1	—	a12 3/4	a12 3/4	85	a.....	a.....
Sperry Corp.....	1	—	27 3/4	27 3/4	400	26 1/2 Jan	28 1/2 Mar
Standard Brands Inc (Un).....	•	a22 3/4	a22 3/4	a23 1/4	508	21 3/4 Jan	23 1/4 Feb
Standard Oil Co of Calif.....	•	64 1/2	63 3/4	64 1/2	2,613	61 Jan	64 1/2 Feb
Standard Oil Co (Ind).....	25	—	46 1/4	46 1/4	230	42 3/4 Jan	46 1/4 Mar
Standard Oil Co of N J (Un).....	25	—	a67 1/4	a69 1/4	289	66 3/4 Jan	69 3/4 Jan
Studebaker Corp (Un).....	1	22 3/4	22 1/2	23 1/4	652	26 1/2 Jan	29 3/4 Feb
Super Mold Corp.....	10	23 1/2	23 1/2	23 1/2	135	22 1/2 Jan	23 1/2 Mar
Texas Company (Un).....	25	—	62 1/2	62 1/2	210	59 3/4 Jan	62 1/2 Mar
Tide Water Associated Oil com.....	10	—	23 3/4	24 1/4	1,525	23 Jan	24 1/4 Jan
Preferred.....	•	—	105	105	50	105 Mar	105 Mar
Transamerica Corp.....	2	16 3/4	16 1/4	17 1/4	10,644	14 1/4 Jan	17 1/4 Feb
Transcontinental & Western Air.....	5	—	a18 3/4	a18 3/4	10	18 Jan	19 1/2 Jan
Union Carbide & Carbon (Un).....	•	—	42 3/4	43 3/4	883	42 1/2 Mar	45 Jan
Union Oil Co of Calif common.....	25	—	26 1/4	26 3/4	1,624	25 3/4 Feb	27 1/2 Jan
United Aircraft Corp (Un).....	5	—	17 1/4	17 1/4	180	25 3/4 Jan	28 Feb
United Air Lines Inc.....	10	—	15 1/4	15 1/2	403	13 3/4 Jan	16 1/2 Mar
United Corp of Del (Un).....	1	3 3/4	3 3/4	4	610	3 3/4 Jan	4 Mar
United Pat Theaters cdfs of Int (Un).....	1	a19 1/2	a19 1/2	a19 3/4	90	23 Jan	23 3/4 Jan
U S Steel Corp common.....	•	32	30 3/4	32 1/4	4,184	26 1/4 Jan	32 1/4 Mar
Universal Consolidated Oil.....	10	—	53	53	265	41 Feb	56 Mar
Utah-Idaho Sugar Co (Un).....	5	3 1/4	3 1/4	3 3/4	1,266	2 7/8 Feb	3 3/4 Jan
Victor Equipment Co.....	•	—	6 1/2	6 1/2	520	6 1/2 Mar	7 1/4 Jan
Warner Bros Pictures (Un).....	5	13	13	13 1/2	590	13 Mar	16 Jan
Wells Fargo Bank & U T.....	100	—	a295	a295	1	275 1/2 Jan	300 Feb
Westates Petroleum common (Un).....	1	—	90c	95c	3,577	90c Jan	115 Feb
Preferred (Un).....	1	—	5 1/4	5 1/4	1	5 1/4 Feb	6 3/4 Jan
West Indies Sugar.....	1	—	a21 3/4	a21 3/4	10	21 3/4 Feb	21 3/4 Mar
Western Air Lines Inc (Un).....	1	9 1/2	9 1/4	9 1/2	1,067	8 Jan	9 1/2 Feb
Western Dept Stores.....	50c	17 1/2	17 3/4	17 1/2	737	16 1/4 Feb	18 Jan
Western Pacific Railroad Co com.....	•	—	a32 3/4	a32 3/4	20	30 1/2 Jan	31 3/4 Jan
Western Union Telegraph (Un).....	•	—	a19 3/4	a21 3/4	121	20 Mar	20 Mar
Westinghouse Elec Corp (Un).....	12 1/2	34 1/4	34	34 1/2	1,594	31 1/4 Jan	34 1/2 Mar
Willis-Overland Motors (Un).....	1	—	6	6	100	5 1/2 Feb	7 Feb
Woolworth (F W) (Un).....	10	—	a48 3/4	a50 3/4	240	48 3/4 Jan	50 3/4 Feb
Yellow Cab Co common.....	1	—	4 1/2	4 1/2	200	4 1/2 Mar	5 Jan
Yosemite Portland Cement pfd.....	10	a15c	a15c	a15c	17	10c Feb	20c Feb

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 17

Montreal Stock Exchange

STOCKS	Par	Canadian Funds		Sales for Week	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices			
			Low High	Shares	Low	High
Abitibi Power & Paper common	25	25 1/2	24 3/4 26	25,986	21 1/2 Jan	26 Mar
\$1.50 preferred	20	23	23 23 1/2	4,545	22 1/4 Jan	23 1/2 Feb
Acadia-Atlantic Sugar class A	20	24 1/2	24 1/2 24 1/2	70	24 Feb	25 Jan
Agnew-Surpass Shoe	20	8 1/2	8 3/4 8 3/4	240	8 1/2 Jan	9 Jan
Algoma Steel	14 1/2	14 1/2	14 1/2 14 1/2	4,172	13 3/4 Jan	15 Jan
Aluminium Ltd	58 1/2	56 1/2	56 58 1/2	750	52 3/4 Feb	58 1/2 Mar
Aluminum Co of Canada 4% pfd	25	26 1/2	26 1/2 26 1/2	130	26 Jan	27 Mar
Amalgamated Electric Corp	8 1/2	8 1/2	8 1/2 8 1/2	25	8 Feb	9 Jan
Anglo Canadian Tel Co 4 1/2% pfd	50	45 1/4	45 1/4 45 1/4	50	45 1/4 Mar	46 1/2 Jan
Argus Corp Ltd common	100	8	7 1/2 8	4,115	7 Jan	8 1/2 Feb
4 1/2% preferred	100	74	74 76	160	74 Jan	76 Jan
Asbestos Corp	26	25 1/2	25 1/2 26	1,995	24 1/4 Jan	26 1/2 Jan
Bathurst Power & Paper class A	26 3/4	26	26 3/4 26 3/4	320	25 Jan	26 3/4 Mar
Bell Telephone	25	40	39 3/4 40 3/4	5,015	39 1/2 Feb	41 Jan
Bralorne Mines Ltd	20	9 1/5	9 1/5 9 1/5	75	9 1/5 Mar	9 80 Feb
Brazilian Traction Light & Power	22	21 1/2	21 1/2 22 1/2	13,018	19 Jan	22 1/2 Mar
British American Bank Note Co	20	14 1/2	14 1/2 14 1/2	25	14 1/2 Jan	15 Jan
British American Oil common	25	26 1/4	26 1/4 26 1/4	2,976	25 1/2 Jan	27 1/2 Jan
Preferred	25	26 1/4	26 1/4 26 1/4	700	26 1/4 Jan	27 1/2 Jan
British Columbia Elec 4% pfd	100	90 1/2	90 1/2 90 1/2	60	90 Jan	91 Jan
British Columbia Forest Products	3.15	2.90	3.20 3.20	7,375	2 3/4 Jan	3.20 Mar
British Columbia Power Corp cl A	29	28 1/4	29 29	1,631	27 3/4 Jan	29 Feb
Class B	3	3	3 3	800	2 3/4 Jan	3 15 Mar
Bruck Mills Ltd class A	19 1/2	19 1/2	19 1/2 19 1/2	50	17 Jan	19 1/2 Mar
Class E	7 1/2	7 1/2	7 1/2 7 1/2	25	6 3/4 Feb	8 Mar
Building Products	33 1/2	33	33 1/2 33 1/2	677	30 3/4 Jan	33 1/2 Feb
Bulolo Gold Dredging	5	a9.75	a9.00 a9.75	110	8.50 Feb	9.50 Jan
Burrard Dry Dock Co Ltd class A	7 1/4	7 1/4	7 1/4 7 1/4	75	7 1/4 Mar	7 1/4 Mar
Canada Cement common	35 1/2	34 1/2	36 36	2,060	34 Jan	38 3/4 Jan
\$1.30 preferred	20	29 1/2	29 3/4 29 3/4	150	29 Jan	29 3/4 Jan
Canada Iron Foundries common	10	23	23 23	65	19 Jan	23 1/2 Mar
Canada Northern Power Corp	10 1/4	10 1/4	10 1/4 10 1/4	65	10 1/4 Mar	12 1/4 Jan
Canada Safeway Ltd 4 1/4% pfd	100	100	100 100	90	100 Jan	100 Jan
Canada Steamship common	18 1/2	18 1/2	19 19	1,512	14 Jan	19 1/4 Mar
5% preferred	50	39	39 39 1/4	620	34 Jan	41 1/2 Mar
Canadian Breweries	21 1/2	21 1/2	21 1/2 21 1/2	4,011	21 1/2 Mar	23 1/4 Jan
Canadian Bronze common	20	20	20 20	1,305	23 Feb	24 1/2 Jan
Canadian Canners Ltd	20	20	20 20	50	20 Jan	20 1/2 Jan
5% cumulative preferred	20	a23.10	a23.10 a23.10	70	22 90 Jan	23 10 Jan
Canadian Car & Foundry common	12 1/4	12 1/4	12 1/4 12 1/4	585	11 Feb	12 1/2 Mar
Class A	14 1/2	14 1/2	14 1/2 14 1/2	1,010	14 Jan	15 Jan
Canadian Celanese common	33 1/2	33 1/4	34 34	4,471	28 3/4 Jan	34 Mar
\$1.75 preferred	25	39	39 39	160	37 1/4 Jan	39 1/2 Mar
\$1.00 series	25	a22 3/4	a22 3/4 22 3/4	35	22 1/2 Jan	24 1/2 Jan
Canadian Converters class A pfd	20	8	8 8	200	8 Mar	9 Jan
Class B	8	8	8 8	50	8 Feb	9 Feb
Canadian Cottons 6% preferred	25	27 1/2	27 1/2 27 1/2	325	27 1/2 Jan	28 Jan
Canadian Foreign Investment	35 1/2	33	35 1/2 35 1/2	352	32 Feb	36 1/2 Jan
Canadian Ind Alcohol class A	10 3/4	9 1/2	10 3/4 10 3/4	3,855	8 1/2 Jan	10 3/4 Mar
Class B	10 1/2	9 1/4	10 1/2 10 1/2	700	8 1/2 Jan	10 1/2 Mar
Canadian Locomotive	25	24	25 25	1,835	22 1/2 Mar	29 Jan
Canadian Oil Companies	16 3/4	16 3/4	16 3/4 16 3/4	125	15 1/2 Feb	17 1/2 Jan
Canadian Pacific Railway	25	17 1/2	16 3/4 17 1/2	7,502	16 1/2 Jan	18 Feb
Cardy Corp class A	20	12 1/2	12 1/2 12 1/2	3,799	9 3/4 Mar	14 Jan
Cockshutt Plow	16	15 3/4	16 1/4 16 1/4	432	15 1/2 Jan	16 3/4 Jan
Consolidated Mining & Smelting	5	95	93 95 1/4	5,374	92 Mar	103 Jan
Consumers Glass	25	24 3/4	25 25	75	22 1/2 Jan	25 Feb
Davis Leather Co class A	21	21	21 21	25	21 Mar	23 1/2 Jan
Distillers Seagrams	23 1/2	21 3/4	23 1/2 23 1/2	14,875	20 1/2 Feb	23 1/2 Mar
Dominion Bridge	44	42 3/4	44 44	1,145	40 1/2 Jan	44 1/4 Jan
Dominion Coal 6% preferred	25	21 1/2	21 1/2 21 1/2	90	20 Jan	21 1/2 Mar
Dominion Dairies common	1	a6 1/2	a6 1/2 6 1/2	15	7 1/2 Feb	7 1/2 Feb
5% preferred	35	a20	a20 20	15	a	a
Dominion Foundries & Steel	29 1/4	29 1/4	29 1/2 29 1/2	351	27 Feb	29 3/4 Mar
Dominion Glass common	45	45	45 45	85	44 1/2 Mar	48 Jan
7% preferred	20	35 1/2	36 3/4 36 3/4	200	35 Jan	36 3/4 Feb
Dominion Steel & Coal class B	25	21	20 3/4 21 1/4	2,586	19 1/4 Jan	22 1/2 Jan
Dominion Stores Ltd	34	34	34 34	50	33 Jan	35 1/2 Jan
Dominion Tar & Chemical common	27	27 1/4	27 27 1/4	390	26 1/2 Jan	29 Feb
Common voting trust ctf	27	27	27 27	205	26 Jan	28 Feb
Dominion Textile common	11 1/4	11 1/4	11 1/2 11 1/2	3,421	11 Feb	12 Jan
7% preferred	100	175	175 175	10	173 Jan	175 Mar
Donnacona Paper 4 1/2% pfd	100	95	95 96	50	93 1/2 Jan	96 Mar
Dryden Paper	18	18	18 18	225	15 Jan	23 1/2 Feb
East Kootenay Power	5	5 1/4	5 1/4 5 1/4	325	2.00 Jan	5 1/4 Mar
Eddy Paper Co class A preferred	20	16 1/2	16 1/2 16 1/2	1,580	15 1/4 Jan	16 1/2 Feb
Electrolux Corp	14 1/2	14 1/4	14 3/4 14 3/4	370	13 3/4 Jan	15 1/2 Jan
Estabrooks (T H) 4.16% preferred	25	19 3/4	19 3/4 19 3/4	105	19 3/4 Jan	20 1/4 Jan
Famous Players Canadian Corp	15	14 1/2	15 15	1,860	14 1/4 Mar	16 Jan
Foundation Co of Canada	32	31	32 32	380	29 Jan	32 Mar
Fraser Co common	26	25 3/4	26 26	1,750	24 1/2 Jan	26 3/4 Jan
Gatineau Power common	18 3/4	18 3/4	18 3/4 18 3/4	327	17 1/2 Jan	19 Jan
5% preferred	100	a108	a108 108	5	106 Jan	108 Feb
General Bakeries Ltd	2.85	2.85	2.85 2.85	325	2 1/4 Jan	3 Feb
General Steel Wares common	19 1/4	19 1/2	19 1/2 19 1/2	195	17 1/2 Jan	19 1/2 Mar
Goodyear Tire & Rub 4% pfd 1927	50	52 1/2	52 1/2 52 1/2	35	52 1/2 Jan	52 3/4 Feb
Gypsum Lime & Alabastine	18 1/2	18	18 1/2 18 1/2	1,640	17 1/2 Jan	19 1/2 Jan
Hamilton Bridge	13	12	13 13	745	12 Jan	13 1/4 Jan
Howard Smith Paper common	38	37	38 38	410	34 1/4 Jan	38 Jan
Hudson Bay Mining & Smelting	43 3/4	43	44 44	3,544	41 1/2 Mar	48 Feb
Imperial Oil Ltd	21 1/2	21 1/2	21 1/2 21 1/2	7,968	21 1/2 Mar	23 1/4 Jan
Imperial Tobacco of Canada common	5	14 1/4	13 3/4 14 1/4	950	13 3/4 Mar	14 3/4 Jan
4% preferred	25	26	26 26	100	25 1/2 Jan	26 3/4 Jan
Indust Acceptance Corp common	100	34 3/4	32 1/4 35	6,090	29 1/4 Jan	35 Mar
5% preferred	100	101	101 101	40	99 1/2 Jan	101 Feb
\$1.25 preferred	25	32 3/4	34 1/2 34 1/2	245	29 1/2 Jan	34 1/2 Mar
\$1.60 preferred	32	35	32 3/4 35	1,900	32 1/4 Feb	35 Mar
Intercolonial Coal common	100	26	26 26	40	25 Mar	26 Jan
International Bronze common	5	5	5 5	400	4 1/4 Feb	6 Mar
6% preferred	25	16 1/2	16 1/2 16 1/2	95	16 Mar	17 1/2 Jan
International Nickel of Canada	30 1/2	30 1/2	31 31	3,724	30 1/2 Mar	32 1/4 Jan
Preferred	100	145 1/4	145 1/4 145 1/4	20	143 1/2 Feb	146 1/2 Jan
International Paper common	7 1/2	40 3/4	29 41 1/4	5,120	37 1/2 Jan	41 1/4 Feb
International Petroleum Co Ltd	9 3/4	8 3/4	9 3/4 9 3/4	1,172	8 1/2 Jan	10 1/4 Jan
International Power	49	48 1/4	49 49	100	46 Jan	49 1/4 Feb
International Utilities Corp	5	21 3/4	20 21 3/4	1,855	19 3/4 Feb	22 1/2 Jan
Jamaica Public Service common	11 1/2	11 1/2	11 1/2 11 1/2	200	11 1/2 Jan	11 1/2 Jan
Labatt (John) Ltd	240	19 1/2	19 1/2 19 1/2	240	19 Mar	20 Jan
Lake of the Woods common	25 1/2	25 1/2	25 1/2 25 1/2	290	24 1/2 Feb	28 1/2 Jan
7% preferred	100	155	155 155	5	152 Jan	155 Jan
Lang & Sons Ltd (John A)	18	17 1/2	18 18	305	17 1/2 Mar	19 1/2 Jan
Lauria Secord Candy Shops Ltd	3	16	16 16	5	16 Mar	17 Jan
Lewis Bros Ltd	10 1/4	10 1/4	11 11	425	10 1/4 Feb	11 1/2 Jan
Lindsay (C W) 6 1/2% preferred	100	110	110 110	3	110 Mar	110 Mar
MacMillan Export class A	10	8 3/4	8 1/2 10	700	9 1/2 Jan	10 Jan
Class B	8 1/2	8 1/2	8 1/2 8 1/2	52	7 3/4 Jan	8 1/2 Mar
Mailman Corp Ltd common	100	17	17 17	400	17 Jan	17 Jan
5% preferred	100	94	94 94	75	94 Jan	94 Jan
Massey-Harris	24 1/2	24 1/2	24 1/2 24 1/2	3,706	23 1/2 Jan	25 1/2 Jan
McColl-Fontenac Oil	14 1/2	14 1/2	14 1/2 14 1/2	2,325	13 1/2 Feb	15 1/2 Jan
Mitchell (Robert)	25	25	25 25 1/2	355	21 Jan	25 1/2 Mar
Molson Breweries Ltd class A	26 1/2	25 1/2	26 1/2 26 1/2	310	25 3/4 Mar	29 Feb
Class B	25 3/4	25 3/4	26 26	210	25 1/2 Mar	29 Feb
Montreal Locomotive	20 3/4	20 3/4	20 3/4 20 3/4	740	20 1/2 Mar	22 Jan
Montreal Tramways	100	30	57 61	876	37 1/2 Jan	63 Mar
National Breweries common	33 3/4	33 1/2	36 36	6,725	37 1/2 Mar	37 Jan
7% preferred	25	40 1/2	40 1/2 41 1/4	540	40 1/2 Mar	43 Feb

For footnotes see page 40.

STOCKS

STOCKS	Par	Friday	Week's		Sales	Range Since January 1				
		Last	Range	for	Low		High			
		Sale Price	Low	High	Week	Shares				
National Drug & Chemical common.....	5	8½	8½	8½	25	8½	Jan	9	Feb	
Preferred.....	5	11½	11½	11½	75	10½	Jan	11¼	Jan	
National Steel Car Corp.....	•	227½	22¼	23	4,265	19¼	Jan	23	Mar	
Noranda Mines Ltd.....	•	68½	68½	69¼	2,462	66¼	Jan	71	Feb	
Ogilvie Flour Mills common.....	•	19½	19½	19½	1,821	19½	Feb	22	Jan	
7% preferred.....	100	—	175	175	12	172	Feb	175	Feb	
Ontario Steel Products.....	•	—	43	43½	75	38½	Jan	45	Jan	
Ottawa Light Heat & Power.....	•	27	26½	27	220	26¼	Jan	27	Mar	
Page-Hersey Tubes.....	•	45¼	45¼	46¼	510	45	Feb	47½	Jan	
Penmans Ltd common.....	•	—	56	56	65	54½	Mar	57	Jan	
Placer Development.....	1	14¾	14¾	14¾	100	14½	Jan	15¼	Feb	
Power River Co.....	•	47	46	47¾	1,300	42½	Jan	47¾	Mar	
Power Corp of Canada.....	•	—	16½	17	735	15½	Jan	17¼	Jan	
Price Bros & Co Ltd common.....	•	69½	68	69¾	4,186	63¼	Jan	70½	Jan	
4% preferred.....	100	—	100	100	30	99	Jan	101	Mar	
Provincial Transport.....	•	12¼	12	12¼	505	12	Mar	13	Jan	
Quebec Power.....	•	16¾	16½	16¾	292	16	Jan	17¼	Jan	
Kolland Paper common.....	•	8	7½	8	130	6	Jan	8	Mar	
Royalite Oil Ltd.....	•	9.60	9.15	9.60	12,705	8.80	Feb	9.80	Jan	
St Lawrence Corp common.....	•	16	15	16	210	12½	Jan	16	Mar	
1st preferred.....	49	—	33¾	34¼	975	27	Jan	34¾	Mar	
2nd preferred.....	1	—	15¼	16	475	14	Jan	16	Jan	
St Lawrence Flour Mills common.....	•	—	16	19	55	16	Mar	21	Jan	
St Lawrence Paper 1st preferred.....	99	95	92	95	2,130	84½	Jan	95	Mar	
2nd preferred.....	1	—	54	54	440	50¼	Jan	55	Mar	
Shawinigan Water & Power com.....	•	25¾	24¾	25½	2,515	23¾	Feb	25½	Jan	
Series A 4% preferred.....	50	48	46	48¼	181	47	Feb	48½	Jan	
Series B 4½% preferred.....	50	—	32	52	75	52	Mar	52	Mar	
Sherwin Williams of Canada.....	•	—	22½	22¾	275	22	Jan	23	Mar	
7% preferred.....	100	—	150	150	1	148	Feb	152	Jan	
Sicks Breweries common.....	•	22	21½	22	675	20	Jan	22	Feb	
Simon (H) & Sons 5% preferred.....	100	99	99	99	10	99	Mar	100	Jan	
Simpsons class A.....	•	27¼	27	27¼	110	27	Mar	30	Jan	
4½% preferred.....	100	98¾	98¾	98¾	135	98¾	Mar	100½	Jan	
Southern Press Co.....	•	—	20½	20½	35	20¼	Jan	21¾	Mar	
Southern Canada Power.....	•	22½	22½	23	225	19	Jan	23	Mar	
Standard Chemical common.....	•	9¾	9½	9¾	1,765	8¾	Jan	10	Feb	
5% preferred.....	100	—	a91¼	a91¼	5	90	Feb	90	Feb	
Steel Co of Canada new common.....	•	20¼	20½	20¾	4,205	20	Mar	21¾	Feb	
New preferred.....	5	21	21	21¼	1,105	20½	Mar	21¼	Mar	
Thrifty Stores Ltd.....	•	—	a11½	a11½	2	14	Feb	14¾	Jan	
Tooke Brothers.....	•	5	5	5	5	5	Mar	5¾	Mar	
Tuckett Tobacco 7% preferred.....	100	—	172	172	100	170¼	Jan	175	Feb	
United Steel Corp.....	•	7	7	7½	400	6½	Jan	7¾	Jan	
Viau Biscuit.....	•	—	a31¼	a31¼	3	—	—	—	—	
Wabasso Cotton.....	•	15	15	15	5	14	Feb	15¼	Feb	
Walker Gooderham & Worts.....	•	45¼	42¼	46	5,672	36½	Jan	46	Mar	
Weston (Geo) common.....	•	—	25	25	350	24	Feb	25	Jan	
Wilks Ltd.....	•	—	17¾	17¾	25	17	Mar	19	Jan	
Winnipeg Electric common.....	•	34¾	34¾	35	909	33½	Jan	37¾	Jan	
5% preferred.....	100	—	100	100	10	99¾	Jan	101	Feb	
Zellers Limited common.....	•	64	63¾	64	320	52	Jan	67	Feb	
5% preferred.....	25	—	26½	26½	175	25¾	Jan	26½	Feb	
Banks—										
Canadienne.....	10	—	20	20¼	400	20	Jan	20¾	Mar	
Commerce.....	10	25½	25½	25½	838	24½	Jan	26	Jan	
Montreal.....	10	27¾	27¾	27¾	1,770	27	Jan	28	Jan	
Nova Scotia.....	10	40¾	40	40¾	365	39	Jan	41½	Feb	
Royal.....	10	27¾	27¾	27¾	2,050	27½	Jan	28	Jan	
Toronto.....	10	35½	39	39½	200	39	Mar	40	Jan	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 17

Toronto Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Great Lakes Paper Co Ltd com	10	16 1/2	17 1/2	17 1/2	2,270	14 1/4 Jan	17 1/2 Mar
Class A	10	42	42	42	100	42 Jan	42 Jan
Haltax Insurance Co	10	12 1/8	12 1/8	12 1/8	50	11 1/4 Feb	12 1/8 Mar
Hayer Steel Products Ltd	30 1/2	30 1/2	31 1/2	31 1/2	360	28 Jan	32 1/2 Mar
Horne Ltd (Frank W) class A	10	8 1/2	8 1/2	8 1/2	50	7 1/4 Jan	8 1/2 Feb
Hotel de LaSalle Inc	10	14	14	14	3	14 Mar	14 Mar
Hydro-Electric Securities Corp	3 7/8	3 7/8	3 7/8	3 7/8	245	3 1/2 Jan	3 7/8 Mar
Int Metal Industries class A	10	9 1/2	9 1/2	9 1/2	10	26 Mar	27 1/4 Jan
International Paints (Can) Ltd cl A	10	6 1/2	6 1/2	6 1/2	2,326	5 1/2 Jan	9 1/2 Mar
Invest Foundation 6% conv pfd	50	51	51	51	30	50 1/4 Jan	51 Jan
Lambert (Alfred) Inc	10	8 1/2	8 1/2	8 1/2	415	8 1/2 Jan	9 1/4 Jan
Loblaws Groceries Ltd class A	10	31 1/4	31 1/4	31 1/4	120	31 1/4 Feb	32 Jan
Lowrey Co Ltd (Walter M)	10	15	15 1/4	15 1/4	110	15 Jan	16 1/2 Jan
MacLaren Power & Paper Co	40	40	41	41	365	35 1/2 Jan	41 Mar
Maple Leaf Milling Co Ltd	8 3/8	8 3/8	8 3/8	8 3/8	100	8 3/8 Jan	10 Jan
Maritime Teleg & Tel common	10	18 1/8	18 1/8	18 1/8	47	18 1/8 Mar	18 1/8 Feb
Massey-Harris Co 6 1/4% conv pfd	20	27 1/2	27 1/2	27 1/2	390	27 1/2 Mar	28 1/4 Jan
Maxwell Ltd	10	6 1/2	6 1/2	6 1/2	625	6 1/2 Mar	7 Jan
McColl-Frontenac Oil 4% pfd	100	100	100	100	15	97 Jan	100 Mar
Melchers Distilleries Ltd common	4 7/8	4 7/8	4 7/8	4 7/8	125	5 Feb	5 Feb
Mica of Canada Ltd	10	1 00	1 00	1 00	85c	85c Jan	1 05 Jan
Minnesota & Ontario Paper Co	5	19 3/8	18 3/8	19 3/8	2,835	17 1/4 Jan	19 3/8 Mar
Montreal Refrig & Storage Ltd com	10	35	35	35	10	35 Jan	35 Jan
Moore Corporation Ltd	10	77	77	77	83	75 Feb	77 1/2 Jan
Mount Royal Rice Mills Ltd	10	11	11	11	225	9 Jan	11 Mar
Nuclear Enterprises Ltd	10	11 1/2	11 1/2	11 1/2	250	10 1/2 Jan	11 1/2 Feb
Orange Crush Ltd	7 1/8	7 1/8	7 1/8	7 1/8	631	5 1/4 Jan	7 1/8 Feb
Power Corp of Can 6% cum 1st pfd	100	100	100	100	109 1/2	109 1/2 Jan	110 1/2 Mar
Quebec Telephone Corp class A	10	10 1/2	10 1/2	10 1/2	30	9 1/2 Jan	10 1/2 Jan
Reitmans (Can) Ltd common	20	18	18	18	5,190	13 Feb	20 Mar
Russell Industries Ltd	19 3/4	19 3/4	19 3/4	19 3/4	610	18 Jan	19 3/4 Feb
Southern Canada Power 6% pfd	100	100	100	100	113	113 Jan	116 Mar
Southmount Investment Co Ltd	50c	48c	50c	50c	19,784	41c Feb	50c Mar
Standard Clay Products Ltd	100	16	16	16	45	16 Mar	16 Mar
Standard Paving & Materials Ltd	16 1/4	16 1/4	16 1/4	16 1/4	565	13 1/4 Jan	16 1/2 Feb
Transvision-Television (Can) Ltd	10	20c	25c	25c	8,700	20c Jan	35c Feb
Union Gas of Canada Ltd	18 1/4	17 3/4	19	19	1,880	14 1/4 Jan	19 Mar
United Corporations class A	10	29	29	29	25	29 Mar	30 Jan
Class B	10	27 1/2	28	28	26	26 Jan	28 1/2 Jan
United Securities Ltd	100	24 1/4	26	26	172	12 1/2 Jan	27 Mar
Westco Products Ltd	52 1/2	51	52 1/2	52 1/2	165	50 Jan	52 1/2 Mar
Western Canada Breweries	5	15	15 1/2	15 1/2	180	15 Mar	15 1/2 Mar
Western Grain Co Ltd	10	90c	90c	90c	50	95c Feb	1 00 Jan
Wilson (J C) Ltd	10	11 1/2	11 1/2	11 1/2	50	11 1/4 Jan	11 1/4 Mar
Windsor Hotel Ltd	10	15 1/2	15 1/2	15 1/2	31	14 Jan	19 Feb
Woods Manufacturing Co Ltd	10	30	30	30	5	30 Jan	30 Jan
Mining Stocks—							
Anaconda Lead Mines	69c	61c	70c	70c	149,000	43c Jan	71c Mar
Ascor Metals Corp	52c	51c	54c	54c	11,500	51c Mar	61c Jan
Band-Ore Gold Mines Ltd	1	3c	3c	3c	200	3c Mar	3c Mar
Barnat Mines Ltd	1	1.42	1.45	1.45	600	1.20 Feb	1.53 Mar
Rob's Lake Gold Mines Ltd	1	5c	4 1/2c	5c	13,000	4c Jan	7c Jan
Bouscadillac Gold Mines Ltd	1	1	4c	4c	300	4c Feb	4 1/2c Jan
Bouzan Gold Mines Ltd	1	1	7c	7 1/2c	18,000	6c Feb	14c Jan
Buffalo Canadian Gold	1	1	15c	15c	1,500	15c Mar	15c Mar
Candego Mines Ltd	1	7 1/4c	7 1/4c	7 1/4c	11,000	7c Feb	11c Jan
Carter-Malartic Gold Mines Ltd	1	1	3c	3c	1,000	2 1/2c Jan	3 1/2c Jan
Centremaque Gold Mines Ltd	1	1	7 1/4c	8c	7,000	5 1/4c Feb	9c Mar
Century Mining Corp Ltd	1	1	3 1/2c	3 1/2c	4,000	3c Feb	4 1/4c Jan
Chesterville Mines Ltd	1	1	1.35	1.35	200	1.15 Feb	1.75 Jan
Cons Astoria Mines Ltd	1	1	7 1/2c	7 1/2c	500	7 1/2c Mar	8 1/2c Feb
Consolidated Central Cadillac Mines	1	1	4c	4 1/2c	6,000	4c Feb	5 1/4c Jan
Cortez Explorations Ltd	1	5c	5c	5c	6,000	5c Mar	8c Jan
Courmor Mining Co Ltd	1	20c	20c	20c	1,600	18c Jan	25c Jan
Dome Mines Ltd	17 1/8	17 1/8	17 1/8	17 1/8	220	17 1/8 Mar	20 1/4 Jan
Dulama Gold Mines Ltd	1	21c	23c	23c	31,700	16c Jan	23c Mar
Duvay Gold Mines Ltd	1	6 1/4c	6 1/2c	6 1/2c	5,000	6c Jan	9c Jan
East Malartic Mines Limited	1	2.35	2.37	2.37	4,500	2.22 Jan	2.43 Mar
East Sullivan Mines Ltd	1	5.15	5.10	5.15	1,300	4.45 Feb	5.35 Mar
Eldora Gold Mines Ltd	1	34c	31c	36c	9,200	28c Feb	42c Jan
El Sol Gold Mines Ltd	1	9 1/2c	7c	10c	12,500	6c Feb	10c Jan
Formaque Gold Mines Ltd	1	1	5c	5c	1,000	3 1/2c Feb	7c Feb
Golubeau Mines Ltd	1	1	4 1/2c	4 1/2c	3,100	4 1/4c Jan	6c Mar
Hollinger Cons Gold Mines Ltd	5	10 1/4	10 3/4	10 3/4	1,360	10c Feb	11 Jan
Hudon-Rand Gold Mines Ltd	1	2 1/4c	2 1/4c	2 1/4c	9,421	10c Feb	15 1/4c Feb
Jack Lake Mines Ltd	1	2 1/2c	2 1/2c	2 1/2c	2,000	2c Jan	2 1/4c Mar
Jaculet Mines Ltd	1	23 1/2c	23 1/2c	25 1/2c	23,600	21c Jan	29c Feb
Joliet-Quebec Mines Ltd	1	61c	61c	61c	800	61c Mar	82c Jan
Kerr-Addison Gold Mines Ltd	1	20	17 1/4	20	2,050	17 1/4 Mar	20 Mar
Labrador Mining & Explor Co Ltd	1	4.00	4.10	4.10	800	4.00 Mar	5.25 Jan
Lake Fortune Gold Mines Ltd	1	7 1/4c	7 1/4c	7 1/4c	8,500	4c Jan	9c Feb
Lake Shore Mines Ltd	1	13 1/8	13 1/8	13 1/8	1,050	12 1/2 Feb	14 Jan
Lake Wawa Mining	1	51c	51c	51c	1,500	51c Mar	54c Mar
Lingside Gold Mines Ltd	1	4c	4c	4c	2,000	3 3/4c Jan	4c Mar
Louvicourt Goldfields Ltd	1	28 1/2c	17c	28 1/2c	292,650	12 1/2c Feb	28 1/2c Mar
Macassa Mines Ltd	1	1	3.05	3.05	100	2.50 Mar	3.05 Mar
Macdonald Mines Ltd	1	1	54c	56c	5,900	45c Jan	83c Jan
McIntyre-Porcupine Mines Ltd	5	61 1/4	62 1/4	62 1/4	400	61 3/4 Mar	66 1/4 Jan
Miner Corp of Canada Ltd	1	12 1/2	12 1/2	12 1/2	300	12 Jan	13 1/2 Feb
Nechi Cons Dredging Ltd	1	1	80c	80c	2,000	65c Jan	85c Mar
New Goldvue Mines Ltd	1	40c	40c	42c	3,675	32c Jan	45c Jan
Normetal Mining Corp Ltd	1	1	2.52	2.52	400	2.50 Mar	2.90 Jan
Norseman Mines Ltd	1	1	7 1/4c	7 1/4c	2,500	7 1/4c Mar	10c Mar
O'Brien Gold Mines Ltd	1	1.85	1.85	1.85	500	1.80 Mar	2.00 Jan
Pato Cons Gold Dredging Ltd	1	1	3.05	3.05	500	3.05 Jan	4.00 Feb
Quebec Labrador Development Co	1	1	16c	16c	500	16c Mar	20 1/2c Jan
Quebec Yellowknife Gold Mines	1	1	3 1/2c	3 1/2c	1,000	2 1/2c Jan	5c Feb
Queenston Gold Mines Ltd	1	1	1.04	1.04	500	1.02 Feb	1.17 Jan
Quemont Mining Corp Ltd	1	1	20 1/4	21	425	19 Jan	23 1/2 Feb
Rochette Gold Mines Co Ltd	1	1	8 1/2c	8 1/2c	2,000	7c Jan	14c Jan
Santiago Mines Ltd	50c	1	8c	8 1/2c	1,500	8c Mar	14c Jan
Sheritt-Gordon Mines Ltd	1	2.21	2.14	2.21	2,300	1.92 Jan	2.35 Jan
Silver Miller Mines Ltd	1	1	70c	86c	1,050	57c Feb	86c Mar
Siscoe Gold Mines Ltd	1	1	34c	32c	5,000	32c Mar	36c Jan
Sladen-Malartic Mines Ltd	1	1	78c	78c	6,200	69c Jan	82c Mar
Stadacona Mines (1944) Ltd	1	59c	58c	62c	21,879	52c Feb	62c Jan
Standard Gold Mines Ltd	1	1	8c	8c	500	6c Jan	8c Mar
Steep Rock Iron Mines	1	1	2.60	2.80	1,200	2.40 Mar	2.85 Jan
Sullivan Cons Mines Ltd	1	2.60	2.55	2.60	1,400	2.32 Feb	2.69 Jan
Surf Inlet Consol Gold	50c	1	7c	7c	2,000	7c Mar	7c Mar
Torbrit Silver Mines Ltd	1	1.19	1.19	1.19	800	1.18 Mar	1.36 Jan
Trebor Mines Ltd	1	1	7c	7 1/4c	3,000	7c Mar	14 1/4c Jan
United Asbestos Corp Ltd	1	54c	53c	54c	15,825	53c Mar	71c Jan
Upper Canada Mines Ltd	1	1	3.45	3.65	900	2.99 Feb	3.65 Mar
Villbona Gold Mines Ltd	1	1	3c	3c	1,000	2c Feb	3c Mar
Witsey-Coghlan Mines Ltd	1	1	9c	9c	1,000	9c Mar	9c Mar
Oil Stocks—							
Anglo-Canadian Oil Co Ltd	4.20	3.90	4.20	4.20	1,500	3.85 Feb	4.70 Jan
Calgary & Edmonton Oil Co Ltd	1	6.95	6.95	6.95	200	6.95 Mar	8.25 Jan
Consolidated Homestead Oil Co Ltd	1	4 1/2c	6c	6c	13,500	4c Feb	6c Mar
Dalhousie Oil Company Ltd	1	1.61	1.57	1.67	600	1.22 Jan	1.88 Feb
Gaspe Oil Ventures Ltd	1	1.05	1.05	1.07	1,500	1.05 Mar	1.30 Jan
General Petroleum Ltd common	1	1.05	1.05	1.07	1,700	1.01 Feb	1.18 Jan
Class A	1	12 1/8	11 1/8	12 1/8	5,403	10 1/2 Feb	13 1/2 Jan
Home Oil Co Ltd	30c	1.80	1.75	1.80	800	1.65 Mar	2.21 Jan
Okalta Oil Ltd	1	3 1/4c	4 1/2c	4 1/2c	91,500	3 1/4c Mar	7 1/4c Jan
Omnitrans Exploration Ltd	1	4.70	4.40	4.70	11,700	4.20 Mar	4.85 Jan
Pacific Petroleum Ltd	1	9 1/2c	9 1/2c	9 1/2c	1,000	9 1/2c Mar	13c Jan
South Brazeau Petroleum Ltd	1	1	41c	41c	2,500	41c Feb	49 1/2c Jan
Superior Oils Ltd	1	1	1	1	1	1	1

Toronto Stock Exchange									
STOCKS		Canadian Funds			Sales for Week Shares	Range Since January 1			
		Friday Last Sale Price	Week's Range of Prices			Range Since January 1			
	Par		Low	High		Low	High		
Abitibi Power & Paper common	20	26	23 3/8	26	5,380	21 1/4	Jan	26	Mar
\$1.50 preferred	20	23 1/4	23 1/4	23 1/4	2,495	22 1/4	Jan	23 1/4	Feb
Acadia-Atlantic class A	100	24	24	24	8	24	Feb	25	Jan
Preferred	100	103	103 1/2	103 1/2	65	102 1/4	Jan	105	Feb
Acadia Uranium Mines	1	1	1	1	1,625	35c	Mar	55c	Jan
Akatcho Yellow Knife	1	75c	78c	80c	2,800	70c	Jan	80c	Jan
Alberta Pacific Cons	1	14 1/4	14 1/2	14 1/4	1,500	14 1/4	Jan	14 1/4	Jan
Algoma Steel	1	58 1/2	56 1/4	58 1/4	1,315	52 1/4	Feb	58 1/4	Mar
Aluminium Ltd	25	26 1/4	26 1/4	26 1/4	210	26	Jan	27	Mar
Aluminum Co of Canada preferred	25	26 1/4	26 1/4	26 1/4	210	26	Jan	27	Mar
Amalgamated Larder	1	17c	16 1/4c	17c	1,600	16c	Jan	20c	Feb
American Nepheline	1	52c	52c	52c	500	54c	Mar	65c	Jan
American Yellowknife	1	8c	8c	8 1/2c	11,500	7c	Feb	10c	Jan
Anaconda Lead	1	67c	60 1/2c	70c	42,700	44c	Jan	71c	Mar
Anglo Canadian Oil	1	4.15	3.90	4.20	8,650	3.80	Feb	4.75	Jan
Anglo-Huronian	1	11	11	11	850	9.60	Feb	10 1/2	Mar
Anglo Rouyn Mines	1	23c	22 1/4c	23 1/4c	4,200	18c	Feb	32c	Feb
Apex Consol Resources	1	19c	19c	20c	15,000	12c	Jan	28c	Feb
Aquarius Porcupine	1	15c	15c	16c	6,000	15c	Mar	22c	Jan
Area Mines	1	8	7 3/4	8	1,335	7 1/4	Jan	8	Jan
Argus Corp common	1	8	7 3/4	8	1,335	7 1/4	Jan	8	Jan
Arjon Gold	1	28 1/2c	25 3/4c	28 1/2c	51,900	22c	Jan	31c	Feb
Armistice	1	13c	12c	13c	3,700	9c	Jan	15c	Feb
Ascor Metals Corp	1	53c	51c	54c	20,250	5c	Mar	62c	Jan
Ashdown Hardware class A	10	14 1/2	13 1/2	15 1/2	200	13 1/2	Jan	15 1/2	Feb
Athlona Mines (1937)	1	7 1/2c	7c	8c	4,300	7 1/2c	Feb	9 1/2c	Feb
Atlantic Oil	1	1.50	1.40	1.55	15,550	1.28	Jan	1.70	Jan
Atlas Steels	1	8 1/4	8 1/4	8 1/4	1,365	7 1/2	Jan	8 1/2	Jan
Atlas Yellowknife	1	13c	13c	14c	2,200	10c	Jan	13c	Jan
Aubelle Mines	1	6c	6c	6 1/2c	5,700	5 1/2c	Jan	8 1/2c	Mar
Aumaque	1	15 1/4c	14c	15 1/2c	4,200	12c	Jan	19c	Mar
Aunor Gold	1	3.30	3.25	3.40	1,663	3.10	Feb	3.45	Jan
Auto Electric class A	1	7 1/4	7 1/4	7 1/4	110	7 1/4	Jan	7 1/4	Mar
Bagamag Mines	1	19c	21 1/4c	17,500	18c	Feb	24c	Jan	
Bankfield Consolidated	1	8c	9c	4,200	6c	Jan	10 1/2c	Mar	
Bank of Montreal	10	27 1/2	27 1/2	27 3/4	830	27 1/2	Feb	28 1/4	Jan
Bank of Nova Scotia	10	40 1/2	40 1/2	40 3/4	758	38 1/2	Jan	41	Mar
Bank of Toronto	10	39 3/4	39 3/4	39 3/4	105	38 1/2	Jan	40	Jan
Barnat Mines Ltd	1	1.46	1.39	1.49	28,000	1.16	Jan	1.55	Mar
Barymin Co Ltd	1	56c	56c	59c	3,700	54c	Jan	65c	Feb
Base Metals Mining	1	22c	21 1/2c	23c	11,950	20c	Mar	31c	Jan
Bathurst Power class A	1	26 1/4	26	26 1/4	485	24 1/2	Jan	26 1/4	Mar
Class B	1	6 1/2	6 1/2	6 1/2	50	6 1/4	Jan	7 1/4	Jan
Beatty Bros	1	12 1/2	12 1/2	12 3/4	1,055	12 1/4	Feb	14	Jan
Bell Telephone	25	40	39 1/2	40 1/2	4,762	39 1/2	Feb	41	Jan
Bellettre Quebec	1	7.10	7.10	7.10	100	6.50	Feb	8.50	Jan
Berens River	1	31c	31c	31c	2,100	31c	Mar	44c	Jan
Bertram & Sons class A	1	16	16	16	50	16	Mar	17	Mar
Bevcourt Gold	1	27c	21c	30c	7,800	21c	Mar	31c	Jan
Bigdood Kirkland Gold	1	5c	5c	6c	13,003	4c	Jan	6c	Feb
Bobjo Mines	1	13c	12 1/2c	13c	8,000	12c	Jan	15c	Feb
Bonetal Gold	1	59c	55c	59c	4,600	39c	Jan	62c	Feb
Boycon Pershing	1	3c	2 3/4c	3c	10,000	2 1/4c	Feb	3c	Jan
Boymar	1	16c	12c	16 1/2c	32,900	13c	Mar	25c	Jan
Bralorne Mines	1	9.25	9.20	9.30	570	9.20	Mar	10	Jan
Brand & Millen class A	1	35c	35c	40c	2,700	25c	Jan	40c	Jan
Brantford Cordage common	1	18	18 1/2	18 1/2	375	10	Jan	18 1/2	Mar
Preferred	25	26.60	26.60	26.60	322	19 1/2	Jan	27	Feb
Brazilian Traction Light & Pwr com	1	22	21 1/2	22 1/4	18,502	19 1/2	Jan	22 1/2	Mar
Preferred	100	125	125	125	6	125	Jan	125	Jan
Brantford Cordage Co Ltd—									
Common shares exchangeable									
into 3/4 of one class A share									
and one class B share									
New class A	1	15 1/2	15 1/2	15 1/2	100	15 1/2	Mar	15 1/2	Mar
New class B	1	7	7	7	170	7	Mar	7	Mar
Brewis Red Lake	1	4 1/4c	4 1/4c	4 1/4c	2,000	3c	Mar	4c	Mar
British American Oil common	1	26 3/8	26 1/2	26 3/8	3,900	25 1/2	Jan	27 1/2	Jan
Preferred	25	26 1/2	26 1/2	26 1/2	505	26	Jan	27 1/2	Jan
British Columbia & Electric 4% pfd	100	96 1/2	96 1/2	96 1/2	20	90	Feb	91 1/4	Feb
4 3/4% preferred	100	100 1/2	100	100 1/2	65	99 1/2	Feb	102	Jan
British Columbia Forest Products	1	3.15	2.85	3.15	10,975	2 3/4	Jan	3 1/4	Jan
British Columbia Packers class A	1	11	11	11	150	11	Mar	11 1/2	Feb
Class B	1	6 1/2	6 1/2	6 1/2	950	6	Jan	6 1/2	Mar
British Columbia Power class A	1	28 3/4	28 1/2	28 1/2	1,223	27 1/4	Jan	29	Feb
Class B	1	295	295	305	840	27 1/2	Jan	3	Jan
British Dominion Oil	1	22 1/2c	21 1/2c	23c	21,500	21c	Jan	27c	Jan
Broulan Porcupine	1	60c	59c	61c	7,700	50c	Jan	62c	Feb
Bruck Mills class A	1	19 1/2	19 1/4	19 1/2	495	17 1/4	Jan	19 1/2	Feb
Buffadison Gold	1	13c	12c	13c	28,000	12c	Feb	19 1/2c	Jan
Buffalo Ankerite	1	2.04	2.01	2.05	600	1.92	Jan	2.25	Jan
Buffalo Canadian	1	15c	13c	17c	107,600	8c	Jan	17c	Mar
Buffalo Red Lake	1	5 1/4c	5 1/4c	5 1/4c	7,000	5c	Jan	6c	Jan
Building Products	1	33 1/4	32 1/2	33 1/4	395	30 1/2	Jan	34	Feb
Burlington Steel	1	16	15 1/2	16	934	15 1/2	Jan	16	Feb
Burns & Co class A	1	28	28	29	110	26	Feb	30 1/2	Jan
Class B	1	17 1/2	17 1/2	18 1/4	225	17	Feb	19 1/4	Jan
Burrard class A	1	7 1/2	7 1/2	7 3/4	250	7 1/4	Feb	8	Jan
Calder Bousquet	1	13c	13c	13c	2,500	7c	Jan	14c	Feb
Calgary & Edmonton	1	7.35	6.80	7.40	4,165	6.80	Mar	8.35	Jan
Callinan Flin Flon	1	6c	5c	6c	8,450	5c	Jan	6 1/2c	Feb
Calmont Oils	1	53c	49c	53c	9,600	45c	Mar	58c	Jan
Calnorth Oils	1	10c	10c	10c	1,000	10c	Mar	12c	Feb
Campbell Red Lake	1	2.70	2.65	2.75	1,200	2.62	Feb	3.25	Jan
Canada Bread common	1	2.35	2.35	2.35	25	2.35	Mar	2 1/2	Jan
Canada Cement common	1	34 1/2	34 1/2	35	498	34	Jan	38 1/4	Jan
Preferred	20	29 1/4	29 1/4	29 1/4	195	29	Jan	30	Jan
Canada Foils common	1	6	6	6	355	5	Feb	6	Jan
Class A	1	12 1/4	11 1/2	12 1/4	290	11 1/4	Mar	12 1/4	Feb
Canada Machinery	1	5 1/4	5 1/4	5 1/4	200	5 1/4	Mar	7	Jan
Canada Malting	1	51 1/2	50 1/2	51 1/2	120	47	Jan	52	Jan
Canada Northern Power	1	11	11	11	25	11	Mar	12 1/2	Jan
Canada Packers class A	1	34 1/2	34 1/2	35 1/4	380	34	Jan	37	Jan
Class B	1	21 1/2	21 1/2	21 1/2	350	19	Jan	24 1/2	Jan
Canada Permanent Mortgage	100	212	212	212	6	196	Jan	215	Feb
Canada SS Lines common	1	18 1/2	18	19	760	14	Jan	19 1/2	Mar
Preferred	50	39	39	40	165	33 1/2	Jan	41 1/2	Mar
Canada Wire & Cable class A	1	82	81 1/2	82 1/2	70	80	Jan	83	Mar
Class B	1	32	32	32	50	30 1/4	Jan	33	Feb
Canadian Bakeries	1	9	9	9	30	9	Mar	11 1/2	Jan
Canadian Bank of Commerce	10	26	25 1/2	26 1/2	425	25	Jan	26 1/2	Feb
Canadian Breweries	1	21 1/2	21 1/4	22	4,997	21 1/4	Mar	23 1/4	Jan
Canadian Cannery common	1	20	19 1/2	20	858	19 1/2	Jan	20 1/2	Jan
1st preferred	20	23.10	23.10	23.10	880	22 1/2	Jan	23.15	Feb
Convertible preferred	1	20	20	20 1/2	700	19 1/2	Jan	20 1/2	Jan
Canadian Car common	1	12 1/2	12 1/2	12 1/2	65	11	Jan	13	Mar
Class A	20	14 1/2	14 1/4	14 1/2	385	14	Jan	15	Jan
Canadian Celanese common	1	33 1/4	33 1/4	34	1,838	29	Jan	34	Mar
Preferred	25	39	39	39	200	37	Feb	39 1/2	Feb
New preferred	25	23 1/2	23 1/2	23 1/2	20	22 1/2	Mar	23 1/2	Jan
Canadian Food Products common	1	5.00	4.75	5.00	841	4 1/4	Jan	6	Jan
Class A	1	12	11 1/4	12	160	11	Feb	12	Feb

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 17

STOCKS	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		for Week	Low
Canadian Industrial Alcohol B.	10 1/2	9 1/2	10 1/2	5,765	8 1/2 Jan	10 1/2 Mar	
Class B	10 1/2	10	10 1/2	150	8 1/2 Jan	10 1/2 Mar	
Canadian Locomotive	25	24	25	150	22 1/2 Mar	29 Jan	
Canadian Malartic	78c	75c	82c	24,350	60c Jan	82c Mar	
Canadian Oils Cos common	16	16	16	100	15 1/2 Jan	17 1/2 Jan	
Canadian Pacific Railway	25	17	16 1/2	8,225	16 1/2 Mar	18 Jan	
Cardy Corp class A	20	12	12 1/2	400	9 1/2 Mar	13 1/2 Jan	
Cariboo Gold	1.25	1.25	1.35	400	1.25 Jan	1.45 Feb	
Castle-Trethewey	1	2.51	2.50	6,114	2.20 Jan	2.60 Feb	
Central Leduc Oil	1	1.17	1.07	16,800	1.00 Feb	1.52 Jan	
Central Patricia Gold Mines	1	83c	88c	4,500	80c Mar	1.08 Jan	
Central Porcupine	1	16 1/4c	16 1/4c	8,500	15c Jan	21 1/4c Mar	
Centremaque Gold	1	7c	7 1/2c	7,000	6c Jan	9c Mar	
Chatco Steel common	10	12 1/2	13 1/2	50	10 1/4 Jan	14 1/4 Jan	
Preferred	10	7 1/2	7 1/2	50	7 Jan	7 1/2 Mar	
Chemical Research	50c	80c	91c	36,400	72c Jan	1.37 Feb	
Cheski Mines	1	5 1/2c	6c	1,500	4 1/2c Jan	6c Feb	
Chesville Mines	1	1.15	1.30	16,350	1.15 Feb	1.78 Jan	
Chimo Gold	1	18 1/2c	15c	6,000	11 1/2c Feb	19c Mar	
Chromium	1	95c	95c	740	95c Feb	1.16 Jan	
Circle Bar Knitting common	1	9	9	90	8 Feb	9 Jan	
Citralum Malartic	1	2 1/4c	2 1/4c	5,000	2 1/4c Jan	3c Jan	
Coastal Oils	1	39 1/2c	36c	40,000	37c Feb	50c Jan	
Cochenour Williams	1	2.18	2.10	6,090	2.01 Feb	2.32 Mar	
Cochrane Dunlop common	1	11	11	25	9 Jan	11 Mar	
Class A	1	14 1/4	14 1/4	250	14 Jan	14 1/4 Mar	
Preferred	25	25	25	50	25 Mar	25 Mar	
Cockshutt Plow	1	15 1/2	15 1/2	600	15 1/2 Mar	16 1/2 Jan	
Coin Lake	1	18c	16c	4,100	15c Mar	18c Jan	
Colomac Yellowknife	1	4c	4c	1,000	3 1/2c Feb	6c Jan	
Cominco	1	51c	51c	500	51c Mar	51c Mar	
Commonwealth Petroleum	1	1.23	1.25	400	1.15 Feb	1.50 Jan	
Conlages Mines	5	1.42	1.42	200	1.39 Feb	1.50 Jan	
Conlaurum Mines	1	1.06	1.00	3,000	1.00 Feb	1.15 Jan	
Consolidated Ansley	1	25 1/2c	23c	150,730	13c Jan	26c Mar	
Consolidated Astoria	1	8 1/2c	8c	48,300	7 1/2c Jan	10 1/2c Mar	
Consolidated Bakeries	1	8 1/4	8 1/4	51	8 Feb	9 1/2 Jan	
Consolidated Beattie Mines	2	59c	56c	14,050	51c Feb	66c Feb	
Consolidated Duquesne	1	67c	61c	11,491	60c Jan	90c Jan	
Consolidated Homestead	1	4 1/2c	5 1/2c	12,500	4c Mar	5 1/2c Mar	
Consolidated Howey	1	56c	58c	2,220	55c Feb	62c Jan	
Consolidated Lebel Oro	1	13c	13c	1,166	12c Feb	26c Jan	
Consolidated Mining & Smelting	5	94 1/2	92 1/2	2,978	92 1/2 Mar	103 Jan	
Consolidated Press class A	1	5 1/2	5 1/2	100	5 1/2 Mar	6 1/2 Feb	
Consumers Gas	100	163	161	164	160 1/2 Jan	165 Jan	
Conwest Exploration	1	1.10	1.03	1.10	1.07 Mar	1.26 Jan	
Cosmos Imperial Mills	1	15	15	515	14 1/2 Feb	15 Mar	
Crestaurum Mines	1	14c	15c	1,500	13c Feb	17c Jan	
Croitor Pershing	1	58c	65c	4,100	50c Jan	58c Jan	
Crow's Nest Coal	100	51	52	70	49 1/2 Feb	52 1/2 Mar	
Crowshore Patricia	1	7c	7c	2,000	7c Jan	7 1/2c Jan	
D'Aragon Mines	1	10c	10c	1,500	10c Jan	13c Jan	
Davies Petroleum	1	32c	29c	7,500	27 1/2c Mar	42c Jan	
Davis Leather class B	1	8	8	400	7 1/2 Feb	8 1/2 Jan	
DeCaita Oils Ltd.	1	12c	12 1/2c	4,700	12c Feb	16c Jan	
Delnita Mines	1	1.75	1.63	6,200	1.60 Feb	1.80 Jan	
Del Rio	1	47c	47c	1,300	40c Feb	67c Jan	
Delta Red Lake	1	7 1/2c	7c	5,200	6c Jan	7 1/2c Mar	
Discovery Yellowknife	1	33c	32 1/2c	41,650	30c Feb	42c Jan	
Distillers Seagrams	2	23 1/4	21 1/4	25,545	20 1/4 Jan	23 1/4 Mar	
Dome Mines Ltd.	1	17 1/2	17 1/2	2,610	17 1/2 Mar	21 1/4 Jan	
Dominion Bank	10	26 1/2	26 1/2	75	26 1/2 Mar	27 1/2 Jan	
Dominion Electrohome	1	4.75	4.00	4.75	3.65	3.00 Feb	
Dominion Foundry & Steel	1	28 1/2	28 1/2	985	25 1/2 Jan	29 1/2 Mar	
Dominion Magnesium	1	9	9	305	1/2 Feb	9 1/2 Mar	
Dominion Malting preferred	100	102 1/2	102 1/2	100	101 1/4 Feb	103 Jan	
Dominion Steel & Coal class B	25	21	20 1/2	1,305	19 1/4 Jan	22 1/4 Jan	
Dominion Stores	1	34 1/4	34	310	33 1/4 Jan	36 Jan	
Dominion Tar & Chemical common	1	27 1/2	27 1/2	100	26 Jan	30 Feb	
Preferred	23.50	22 1/2	22 1/2	100	21 Jan	23 1/2 Feb	
Voting trust certificates	1	27	27	30	2 1/2 Jan	2 1/2 Mar	
Dominion Textile common	1	11 1/2	11 1/2	100	11 1/2 Feb	12 Jan	
Dominion Woollens	1	10 1/2	10 1/2	185	10 Jan	11 1/2 Jan	
Donald Mines	1	60c	57c	45,200	52c Jan	64c Mar	
Duhamel Gold Mines Ltd.	1	23c	20c	109,550	1 1/4c Jan	2 1/4c Mar	
Duway Gold Mines	1	6 1/2c	6 1/4c	23,000	6c Feb	9 1/4c Jan	
East Amphi	1	11c	11c	19,600	11c Feb	14c Jan	
East Crest Oil	1	5 1/2c	5c	7,200	4c Feb	6c Jan	
East Leduc	1	23c	23c	3,500	23c Mar	28c Jan	
East Malartic Mines	1	2.40	2.35	6,065	2.05 Jan	2.48 Mar	
East Sullivan Mines	1	5.15	5.10	10,875	4.40 Feb	5.35 Mar	
Eastern Steel	1	5 1/4	5 1/4	1,410	5 1/4 Mar	6 1/4 Jan	
Easy Washing Machine	1	6 1/4	6 1/4	100	6 1/4 Mar	6 1/4 Jan	
Economic Investment	25	48	48	60	45 1/2 Feb	48 1/2 Mar	
Eddy Paper class A	20	15 1/2	16 1/2	285	15 1/2 Jan	16 1/2 Feb	
Elder Mines	1	43c	43c	10,750	36 1/2c Jan	50 1/4c Feb	
Eldora Gold	1	35c	30 1/2c	89,300	28c Feb	43c Jan	
El Pen-Rey	1	8 1/2c	10 1/2c	25,165	8 1/2c Mar	10 1/2c Mar	
El Sol Gold	1	9c	7 1/2c	34,500	6c Feb	10c Mar	
Equitable Life Insurance	25	10 1/2	10 1/2	100	10 1/2 Mar	11 1/2 Feb	
Eureka Corp	1	40 1/2c	40 1/2c	5,440	37c Mar	61c Jan	
Falconbridge Nickel	1	4.20	4.15	1,848	4.15 Mar	4.60 Jan	
Famous Players	1	15	14 1/2	905	14 1/2 Mar	16 Jan	
Fanny Farmer Candy Shops	1	34 1/2	34 1/2	1,135	34 1/2 Mar	36 1/2 Feb	
Federal Grain common	1	9 1/2	9 1/2	500	9 Jan	10 1/2 Jan	
Federal Kirkland	1	5 1/2c	6c	14,000	5 1/2c Jan	6 1/2c Feb	
Federated Petroleum	1	2.45	2.24	12,900	2.05 Jan	2.90 Feb	
Fibre Products common	1	8 1/4	8 1/4	60	8 Feb	8 1/2 Jan	
Fittings Ltd common	1	8	8	40	7 1/2 Jan	8 Feb	
Class A	12 1/2	12 1/2	12 1/2	110	12 1/2 Jan	12 1/2 Feb	
Fleet Manufacturing	1	1.20	1.20	400	1.20 Mar	1.75 Jan	
Ford Motor class A	1	28 1/4	27 1/2	2,330	24 Jan	29 1/4 Feb	
Class B	32	30	32	75	30 Mar	32 Mar	
Francoeur Gold	1	11c	11c	10,100	8 1/2c Jan	14c Feb	
Fraser Cos common	1	26	25 1/2	75	25 1/2 Feb	26 1/2 Jan	
Freiman (A J) preferred	100	89	88 1/2	90	87 Feb	91 Jan	
Frobisher Exploration	1	2.31	2.30	4,430	2.25 Feb	2.60 Jan	
Gatineau Power com	1	18 1/2	18 1/2	160	17 1/2 Jan	19 Jan	
5% preferred	100	108	108	15	105 1/2 Jan	108 Mar	
5 1/2% preferred	100	110 1/2	110 1/2	10	110 Mar	111 Mar	
General Bakeries	1	2.85	2.85	300	2 Jan	3 Feb	
General Petroleums common	1	1.08	1.08	100	1.05 Jan	1.25 Jan	
Class A	1	102	105	3,900	1.00 Feb	1.20 Jan	
General Products Mfg class A	1	23 1/2	29 1/2	25	29 1/2 Feb	31 Jan	
Preferred	100	106	106	5	100 Jan	106 Mar	
General Steel Wares common	1	19 1/2	19 1/2	105	17 1/2 Jan	20 Mar	
Giant Yellowknife Gold Mines	1	6.15	6.05	5,890	6.00 Mar	6.60 Jan	
Gillies Lake	1	7c	7c	3,000	6c Feb	7 1/2c Jan	
Glenora Gold	1	2 1/4c	2 1/4c	1,500	2c Jan	3 1/4c Jan	
Globe Oil	1	57c	57c	6,350	57c Mar	65c Jan	
God's Lake Gold	1	34c	34c	1,900	32c Jan	36c Jan	
Goldale Mines	1	17c	17c	13,			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 17

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Mylamaque Mines	1	7c	7c	7c	7c	2,500	6c Jan	7c Feb
National Breweries common	1	33 1/2	34 1/2	33 1/2	34 1/2	265	3 1/4 Mar	37 Jan
National Drug & Chemical com.	5	11 1/2	11 1/2	11 1/2	11 1/2	65	8 1/2 Jan	9 1/4 Feb
Preferred	5	11 1/2	11 1/2	11 1/2	11 1/2	290	10 1/2 Jan	11 1/4 Feb
National Grocers common	1	22 1/2	22 1/2	22 1/2	22 1/2	120	10 1/2 Mar	12 1/4 Jan
National Hosiery class A	1	22 1/2	22 1/2	22 1/2	22 1/2	5	22 1/2 Jan	22 1/4 Jan
Class B	1	22 1/2	22 1/2	22 1/2	22 1/2	510	22 Jan	23 1/2 Feb
National Petroleum	1	30c	28c	30c	30c	5,000	28c Mar	28c Jan
National Steel Car	1	22 1/2	22 1/2	22 1/2	22 1/2	3,120	19 1/2 Jan	23 Mar
National Trust	10	28	28	28 1/2	28 1/2	800	28 Jan	29 Feb
Negus Mines	1	1.45	1.40	1.50	1.50	4,895	1.40 Mar	1.68 Jan
New Alger	1	8 1/4c	8 1/4c	8 1/4c	8 1/4c	1,600	8c Feb	9c Jan
New Bidlamaque	1	3 1/4c	3 1/4c	3 1/4c	3 1/4c	2,000	3c Feb	3 1/4c Mar
New Calumet Mines	1	97c	95c	1.01	1.01	16,400	95c Mar	1.32 Jan
New Dickenson Mines	1	77c	72c	77c	77c	32,380	66c Mar	77c Jan
New Goldvue	1	42c	38 1/4c	44c	44c	50,025	31c Jan	48c Jan
New Jason	1	41c	41c	42c	42c	3,366	35c Feb	50c Jan
Newland Mines	1	75c	72c	79c	79c	28,550	60c Jan	88c Jan
New Marlon Gold	1	7c	5 1/4c	7c	7c	10,800	6 1/4c Mar	8 1/2c Jan
Newnorth Gold	1	4c	4c	4c	4c	5,000	3c Feb	5c Jan
New Norzone	1	3 1/4c	3 1/4c	4c	4c	21,050	3c Jan	4c Jan
New Pacalta Oils	1	7 1/2c	7 1/2c	8c	8c	7,250	7 1/2c Mar	10 1/2c Jan
New Thurbois	1	9 1/2c	9 1/4c	10c	10c	14,625	8c Jan	13c Feb
Nib Yellowknife	1	3 1/2c	3 1/2c	3 1/2c	3 1/2c	1,500	2 1/2c Jan	4c Jan
Nicholson Mines	1	52c	47c	53c	53c	58,300	40c Jan	60c Feb
Nipissing Mines	1	1.05	1.05	1.05	1.05	100	1.05 Mar	1.18 Jan
Noranda Mines	1	68 1/2	68 1/2	69 1/4	69 1/4	2,880	66 1/4 Jan	71 Feb
Norgold Mines	1	3c	3c	3c	3c	2,100	3c Jan	3 1/2c Jan
Norlantic Mines	1	62c	60c	62c	62c	43,825	60c Jan	70c Jan
Northern Mining	1	2.52	2.50	2.55	2.55	3,600	2.46 Mar	2.80 Jan
Norpick Gold	1	4c	4c	4c	4c	2,500	4c Feb	5c Jan
Norseman Mines	1	7c	7c	8c	8c	27,800	6c Feb	10c Feb
Northern Canada Mines	1	40c	40c	40c	40c	1,000	39c Feb	45c Jan
North Denison Mines	1	7c	7c	7 1/2c	7 1/2c	1,000	6 1/4c Feb	8c Feb
North Inca Gold	1	7 1/2c	7 1/2c	7 1/2c	7 1/2c	8,000	7c Jan	11 1/2c Jan
Northland Mines	1	7 1/2c	7 1/4c	7 1/2c	7 1/2c	43,500	6 1/4c Feb	9 1/2c Jan
North Star Oil common	1	10 1/2	10 1/2	10 1/2	10 1/2	950	10 Jan	11 1/2c Feb
Preferred	5	6	6	6	6	35	5 1/2 Mar	6 Mar
O'Brien Gold Mines	1	1.88	1.82	1.89	1.89	2,830	1.80 Jan	2.05 Jan
Okaville Wood Specialties	1	6 1/2	6 1/2	6 1/2	6 1/2	891	6c Mar	6 1/2c Mar
Ogama-Rockland	1	20 1/2c	22c	22c	22c	1,500	20c Jan	26 1/2c Jan
Okalta Oils	1	1.79	1.70	1.80	1.80	12,400	1.60 Mar	2.24 Jan
O'Leary Malartic	1	19 1/4c	16 1/4c	20c	20c	3,100	17c Feb	22c Jan
Omega Gold	1	3c	3c	3 1/2c	3 1/2c	3,500	2 1/2c Jan	5c Jan
Omnitrans Exploration	1	3 1/2c	3 1/2c	4 1/2c	4 1/2c	88,700	3 1/4c Feb	8c Jan
Ontario Steel common	1	43	43	43	43	25	39 Jan	44 Feb
Orange Crush	1	7	7	7 1/2	7 1/2	329	5 1/4 Jan	7 1/4c Feb
Orenada Gold	1	9c	9c	9c	9c	500	8 1/4c Jan	11c Feb
Orlac Red Lake	1	6c	6c	6c	6c	1,100	5 1/4 Feb	8 Jan
Osisko Lake Mines	1	1.08	1.05	1.10	1.10	104,750	1.03 Mar	1.30 Feb
Osulake Mines	1	18c	14c	19 1/2c	19 1/2c	219,500	10 1/2c Jan	19 1/2c Mar
Pacific (Eastern)	1	4 1/2c	4 1/2c	4 1/2c	4 1/2c	3,000	4 1/2c Mar	7c Mar
Pacific Petroleum	1	4.65	4.45	4.70	4.70	16,950	4.20 Feb	4.90 Jan
Pago Hershey Tubes	1	45 1/2	45 1/2	45 3/4	45 3/4	1,170	44 1/2 Jan	47 1/4 Feb
Pamour Porcupine Mines Ltd.	1	1.43	1.38	1.45	1.45	4,077	1.23 Jan	1.58 Feb
Pan Western Oil	10c	19 1/2c	19c	20c	20c	5,800	17c Jan	24 1/2c Jan
Pandora Cadillac	1	4c	4c	4c	4c	1,187	4c Mar	5c Feb
Paramaque Mines	1	4c	4c	4c	4c	1,500	3c Feb	4 1/2c Jan
Parbec Malartic	1	4c	4c	4c	4c	10,000	3c Feb	5c Mar
Partanen Malartic	1	3 1/2c	3c	3 1/2c	3 1/2c	15,500	2c Jan	3 1/2c Mar
Paymaster Consol	1	30c	31c	31c	31c	3,625	29 1/2c Feb	34c Jan
Perron Gold	1	52c	53c	53c	53c	1,660	46c Feb	63c Jan
Photo Engravers	1	27	27	27	27	20	27 Jan	28 Feb
Pickadilly Porcupine	1	11c	10 1/4c	12c	12c	71,500	7 1/2c Jan	12 1/2c Mar
Pickell Crow Gold Mines	1	1.85	1.82	1.89	1.89	1,210	1.80 Jan	1.95 Jan
Pioneer Gold	1	3.40	3.30	3.45	3.45	4,045	3.15 Jan	3.45 Feb
Porcupine Peninsula	1	3 1/2c	3 1/2c	3 1/2c	3 1/2c	3,000	3c Jan	4 1/2c Feb
Porcupine Reef Gold	1	70c	71c	71c	71c	14,971	68c Jan	82c Feb
Powell River	1	47	46	47 1/2	47 1/2	1,477	42 1/4 Jan	47 1/2 Mar
Powell Rouyn Gold common	1	90c	90c	90c	90c	900	86c Jan	1.10 Feb
Voting trust certificates	1	80c	80c	80c	80c	1,000	76c Jan	1.05 Feb
Power Corp	1	16 1/4	17	17	17	950	15 1/2 Jan	17 1/4 Jan
Pressed Metals	1	15	15	15 1/2	15 1/2	2,091	12 1/2 Jan	15 1/2 Mar
Preston East Dome	1	1.90	1.83	1.90	1.90	6,160	1.71 Jan	2.05 Feb
Proprietary Mines	1	17 1/4	17 1/4	17 1/4	17 1/4	200	17 1/2 Mar	18 1/2 Jan
Prospectors Airways	1	75c	75c	75c	75c	1,000	70c Feb	1.00 Jan
Purity Flour Mills preferred	40	48 1/2	48	48 1/2	48 1/2	65	47 Jan	48 1/4 Jan
Quebec Labrador	1	16c	15c	16c	16c	3,700	15c Mar	20 1/4c Jan
Quebec Manitou	1	77c	76c	80c	80c	6,600	75c Feb	1.03 Jan
Queensland Gold	1	1.04	97c	1.05	1.05	66,987	95c Mar	1.17 Jan
Quemont Mining	1	21	20 1/2	21 1/2	21 1/2	5,820	18 1/4 Jan	23 1/2 Feb
Queasabe Mines Ltd	1	46c	45c	53c	53c	32,500	45c Mar	97c Jan
Reef Pete	1	39c	39c	43c	43c	20,200	39c Mar	43c Mar
Reeves MacDonald	1	2.03	2.03	2.03	2.03	300	2.03 Mar	2.55 Jan
Regcourt	1	4 1/2c	4 1/2c	4 1/2c	4 1/2c	1,000	4c Feb	4 1/2c Jan
Renabie Mines	1	2.50	2.50	2.50	2.50	300	2.50 Mar	3.00 Jan
Renfrew Textiles class A	1	5 1/2	5 1/2	5 1/2	5 1/2	50	5 1/2 Feb	7 Feb
Reno Gold	73c	4 1/2c	4 1/2c	5c	5c	19,040	2 1/2c Jan	5c Mar
Riverside Silk class A	1	28 1/2	28 1/2	28 1/2	28 1/2	50	28 1/2 Mar	29 Mar
Robinson Little common	1	9 1/2	9 1/2	9 1/2	9 1/2	20	9 1/2 Feb	10 Jan
Rochelle Long Lac	1	11c	9 1/2c	11c	11c	5,000	7c Jan	12c Mar
Rochette Gold	1	9c	9c	9c	9c	1,000	7 1/2c Jan	14c Jan
Roxana Oils Co.	1	31c	25c	31c	31c	9,000	25c Feb	49c Jan
Royal Bank	10	27 1/2	27 1/2	27 1/2	27 1/2	2,675	27 Feb	28 Jan
Royal Oak Dairy class A	1	10 1/2	10 1/2	10 1/2	10 1/2	50	10 1/2 Mar	10 1/2 Mar
Royalite Oil	1	9.60	9.15	9.65	9.65	15,393	8.85 Feb	9.80 Jan
Roybar Chibougamau	1	10 1/2c	10c	11 1/2c	11 1/2c	60,300	10c Jan	18 1/4c Jan
Rupunui Mines	1	4c	3 1/2c	4c	4c	18,000	3c Jan	4 1/2c Jan
Russell Industries common	1	19 1/2	19 1/2	19 1/2	19 1/2	920	17 1/4 Jan	19 1/4 Feb
St Lawrence Corp 1st pfd	49	34 1/2	34 1/2	34 1/2	34 1/2	109	27 Jan	34 1/2 Mar
2nd preferred	1	16	15 1/2	16	16	475	14 Jan	16 Mar
St Lawrence Paper 1st pfd	99	95	92	95	95	185	85 1/2 Jan	95 Mar
2nd preferred	1	54	54	54	54	65	50 1/2 Jan	54 1/2 Mar
San Antonio Gold	1	3.75	3.65	3.75	3.75	1,650	3.50 Feb	4.05 Jan
Sannorm Mines	1	5c	5c	5 1/4c	5 1/4c	2,000	5c Feb	6 1/2c Jan
Senator Rouyn Ltd.	1	27c	26c	27c	27c	18,900	25c Feb	32c Jan
Shawinigan Water & Power com.	1	25	25	25 1/2	25 1/2	545	23 1/2 Feb	25 1/2 Jan
4 1/2% series B preferred	50	51 1/4	51 1/4	51 1/4	51 1/4	70	51 1/4 Mar	51 1/4 Mar
Shawkey (1945) Mines	1	12 1/4c	12 1/4c	12 1/4c	12 1/4c	1,000	10c Jan	15c Feb
Shea's Winnipeg Brew class A	1	15 1/4	15 1/4	16	16	445	14 1/2 Jan	16 Feb
Sheep Creek Gold	50c	1.05	1.05	1.10	1.10	2,400	1.05 Mar	1.20 Jan
Sherritt Gordon	1	2.22	2.11	2.23	2.23	43,256	1.91 Jan	2.38 Jan
Shirriff's preferred	20	20	20	20	20	25	20 Mar	20 1/2 Feb
Sicks' Breweries common	1	21 1/2	21 1/2	22	22	545	20 Jan	22 Mar
Voting trust certificates	1	21	20 1/4	21	21	315	19 1/2 Jan	21 1/2 Feb
Silanco Mining	1	25c	23c	25c	25c	14,500	23c Mar	38c Jan
Silknet Ltd common	5	15	15	16	16	50	11 1/2 Feb	17 1/2 Feb
Silver Miller Mines	1	85c	80c	91c	91c	175,800	48c Jan	91c Mar
Silverwood Dairies class A	1	4 1/2	4 1/2	4 1/2	4 1/2	413	9 1/2 Jan	10 Jan
Class B	1	6 1/2	6 1/2	6 1/2	6 1/2	321	6 1/2 Mar	7 1/2c Jan
Silverwood Western Dairy pfd	100	94 1/2	94 1/2	94 1/2	94 1/2	40	92 Jan	94 1/2 Mar
Simpson's Ltd class A	1	27 1/2	26 1/2	27 1/2	27 1/2	833	26 1/2 Mar	30 Jan
Class B	1	25	24	25	25	1,120	24 Mar	27 Jan
Preferred	100	98 1/4	98 1/4	99	99	355	98 1/4 Feb	100 1/2 Jan

STOCKS	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Range of			for Week	Range		
		Sale Price	Low	High	Shares	Low	High		
Siscoe Gold	1	35c	31½c	35c	9,200	31½c	Mar	36c Feb	
Sladen Malartic	1	77½c	77c	80c	39,150	67c	Jan	83c Mar	
Slater (N) Co common	20		36½	38	650	32½	Feb	38 Mar	
Southam Co	1	20¾	20¼	20¾	70	20½	Jan	21¾ Feb	
Stadacona Mines	1	59c	59c	62½c	26,851	55½c	Feb	62½c Mar	
Standard Chemical common	1	9¾	9½	9¾	1,445	8¾	Jan	10 Feb	
Preferred	100		91¾	91¾	15	86	Jan	91¾ Mar	
Standard Paving common	1	16½	15¾	16½	2,685	13½	Jan	16½ Feb	
Preferred	1		32	32	65	27½	Jan	33 Feb	
Standard Radio class A	1		5¾	5¾	100	4¾	Feb	5¾ Mar	
Stanley Brock class A	1		8	8	200	8	Feb	8 Feb	
Starratt Olsen Gold	1	67½c	66c	67½c	10,500	65c	Feb	72c Jan	
Stedman Bros	1		17	17½	85	16½	Jan	17¼ Jan	
Steel of Canada new common	1	20½	20	20½	1,365	20	Mar	22 Feb	
New preferred	25	21½	21	21½	895	20½	Feb	21½ Feb	
Steep Rock Iron Mines	1	2.73	2.61	2.80	49,190	2.25	Feb	2.99 Jan	
Sturgeon River Gold	1		22c	22c	7,000	21¾c	Jan	25c Jan	
Sudbury Contact	1	3½c	3½c	4c	4,500	3½c	Jan	4½c Feb	
Sullivan Cons Mines	1	2.60	2.55	2.60	6,412	2.21	Feb	2.70 Jan	
Superior Oils Ltd	1	41½c	41c	43c	9,000	40c	Mar	50c Jan	
Surf Inlet	50c	7½c	6½c	7½c	22,000	3c	Jan	7½c Mar	
Sylvanite Gold Mines	1	1.64	1.57	1.64	13,450	1.45	Feb	1.66 Jan	
Taku River	1		13c	13c	2,500	12c	Jan	14½c Feb	
Tamblin Ltd common	1	29½	29¼	29½	125	29	Feb	31 Jan	
Taylor Pearson common	1	7¼	7½	7¼	200	6	Feb	7¼ Mar	
Preferred	10	10½	10½	10½	100	10½	Mar	11¼ Jan	
Teck-Hughes Gold Mines	1	3.20	3.05	3.20	10,611	2.92	Feb	3.20 Jan	
Thompson-Lundmark	1		8c	9c	6,500	6c	Feb	11c Feb	
Tip Top Cannery class A	1		9¾	9¾	50	9¾	Mar	9¾ Mar	
Toburn Gold	1	45c	40c	45c	5,532	36c	Feb	45c Mar	
Tombill Gold	1	19¼c	18c	20c	33,500	12¼c	Jan	25c Mar	
Torbrut Silver Mines	1	1.17	1.17	1.19	600	1.16	Mar	1.36 Jan	
Toronto Elevators	1		9½	10	250	9½	Mar	10½ Jan	
Toronto Iron Works common	1		11¼	11¼	75	11	Jan	12 Feb	
Class A	1		11¾	11¾	225	11¾	Mar	12¼ Jan	
Towagmac Exploration	1		7½c	8c	2,300	7c	Jan	9c Jan	
Tower Petroleum	1	34c	32c	35½c	20,200	32c	Mar	50c Feb	
Traders Finance class A	1	29	27½	29	2,840	25½	Jan	29 Mar	
Transcontinental Resources	1	50c	49c	50c	7,400	47c	Feb	59c Jan	
Transvision-Television	1		20c	20c	1,100	15c	Feb	35c Feb	
Tuckett Tobacco preferred	100		175	175	10	172¼	Jan	175 Mar	
Union Gas	1	18½	17¾	19½	20,019	14¾	Jan	19½ Mar	
Union Mining	1	11c	11c	12c	6,100	11c	Jan	13¼c Feb	
United Corp class A	1		29½	29½	25	28¾	Jan	30 Feb	
Class B	1	27½	27½	28	380	26	Jan	28¾ Jan	
United Fuel class A preferred	50	54½	54¼	54½	75	52	Jan	55½ Mar	
Class B preferred	25	20½	20½	21	120	20½	Mar	22½ Jan	
United Keno Hill	1	3.65	3.50	3.65	4,400	3.50	Mar	4.30 Jan	
United Oils	1	20c	20c	20c	1,300	19c	Jan	26c Jan	
United Steel	1	7	7	7¼	705	6½	Feb	7½ Jan	
Upper Canada Mines	1	3.65	3.35	3.65	33,457	2.91	Feb	3.65 Mar	
Ventures Ltd	1	6.15	6.05	6.20	2,393	6.05	Mar	7.05 Jan	
Vilbona Gold	1		3c	3c	8,000	2c	Jan	3c Feb	
Violamac Mines	1		30c	30c	1,500	30c	Mar	41c Feb	
Vulcan Oils	1	35c	32c	40c	23,000	20c	Jan	40c Mar	
Waite Amulet	1	8.20	8.00	8.60	6,436	7.90	Feb	9.50 Jan	
Walker (Hiram) (G & W)	1	45½	42½	46½	12,780	36	Jan	46½ Mar	
Waterous Ltd class A	1		9½	9½	100	9	Mar	10 Feb	
Wekusko Consol	1		6½c	7c	2,550	6¼c	Mar	8¼c Jan	
Wesley Mason Mills 5½% pfd	100		94	94	20	94	Mar	94 Mar	
West Malartic	1		3c	5c	600	5c	Mar	9c Jan	
Westeel Products	1	52½	52	52½	365	49	Jan	52½ Mar	
Western Ashley Minerals	1		8½c	8½c	750	7c	Feb	9½c Jan	
Western Grocers common	1	30	30	30	5	29½	Jan	31½ Jan	
Class A	1		31¾	31¾	60	31¾	Mar	34 Feb	
Weston (George) common	1	25¼	25	25¼	325	23½	Feb	26 Jan	
Preferred	100		100	100½	115	99½	Feb	101½ Jan	
Wiltsey-Coghlan	1	9c	9c	10c	25,100	9c	Feb	12c Jan	
Winchester Larder	1		5c	5½c	15,200	4c	Jan	5¼c Jan	
Wingait Gold	1	4¼c	4¼c	4½c	6,000	4¼c	Feb	6½c Jan	
Winnipeg Electric common	1	34¾	34¾	35	770	33½	Jan	37¾ Jan	
Preferred	100		99¾	100	70	94	Mar	101½ Jan	
Winora Gold	1		3¾c	3¾c	500	3½c	Feb	4¼c Jan	
Wright-Hargreaves	1	2.14	2.12	2.20	6,505	2.06	Feb	2.27 Jan	
Yale Lead & Zinc	1		26c	27c	1,500	23c	Mar	30c Jan	
Yellowex Mines	1		18c	20c	4,600	17c	Feb	21c Jan	
Yellowknife Bear Mines	1	96c	81c	99c	26,735	75c	Jan	99c Mar	

OVER-THE-COUNTER SECURITIES

Quotations for Friday, March 17

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities.....1	5.85	6.42		Loomis Sayles Mutual Fund.....*	33.90		
Affiliated Fund Inc.....1 1/4	4.38	4.74		Loomis Sayles Second Fund.....10	48.31	49.30	
Amerex Holding Corp.....10	34 1/4	35 3/4		Managed Funds—			
American Business Shares.....1	3.97	4.29		Automobile shares.....1c	3.51	3.87	
Axe-Houghton Fund Inc.....1	8.15	8.81		Business Equipment shares.....1c	3.87	4.27	
Axe-Houghton Fund B.....5	15.61	16.97		Electrical Equipment shares.....1c	4.08	4.50	
Beneficial Corp.....1	6 1/4	6 3/4		General Industries shares.....1c	3.37	3.72	
Blair Holdings Corp.....1	2 3/4	3		Home Furnishings shares.....1c	3.83	4.22	
Bond Inv Tr of America.....*	98.69	102.80		Non-Ferrous Metals.....1c	3.00	3.42	
Boston Fund Inc.....1	21.80	23.57		Paper shares.....1c	4.03	4.44	
Bowling Green Fund Inc.....10c	x9.34	9.35		Petroleum shares.....1c	4.18	4.61	
Broad Street Invest Corp.....5	17.46	18.88		Steel shares.....1c	4.19	4.62	
Bullock Fund Ltd.....1	19.83	21.73		Manhattan Bond Fund Inc.....10c	7.49	8.21	
Century Shares Trust.....1	37.85	40.69		Mass Investors Trust—			
Chemical Fund.....1	15.63	16.90		Ctfs of beneficial interest.....1	29.03	31.38	
Christiana Securities com.....100	x3.00	4.450		Mass Investors 2nd Fund Inc.....1	13.17	14.24	
Preferred.....100	x136	141		Mutual Fund of Boston Inc.....1	14.31	15.55	
Commonwealth Investment.....1	5.89	6.40		Mutual Invest Fund Inc.....1	15.08	16.67	
Delaware Fund.....1	14.53	15.98		Nation-Wide Securities—			
Dividend Shares.....25c	1.59	1.75		Balanced Fund.....1	14.28	15.34	
Eaton & Howard—				National Investors Corp.....1	9.98	10.70	
Balanced Fund.....1	28.03	29.97		National Security Series—			
Stock Fund.....1	18.87	20.17		Bond series.....1	6.95	7.60	
Equity Fund Inc.....20c	4.13	4.35		Low Priced Bond Series.....1	6.59	7.20	
Fidelity Fund Inc.....5	28.13	30.41		Preferred Stock Series.....1	6.83	7.46	
Financial Industrial Fund Inc.....1	2.00	2.20		Income Series.....1	4.40	4.81	
First Boston Corp.....10	31 1/2	33 1/4		Speculative Series.....1	3.04	3.32	
First Mutual Trust Fund.....1	5.45	6.05		Stock Series.....1	4.85	5.30	
Franklin Custodian Funds Inc—				Industrial Stock Series.....1	6.69	7.31	
Preferred stock series.....1c	6.12	6.70		Selected Group Series.....1	3.74	4.09	
Common stock series.....1c	5.45	5.98		Low Priced Com Stock Series.....1	4.07	4.45	
Fundamental Investors Inc.....2	15.63	17.13		New England Fund.....1	16.06	17.27	
Gas Industries Fund Inc.....1	17.02	18.40		New York Stocks Inc—			
General Capital Corp.....1	54.44	58.54		Agriculture.....1	10.19	11.17	
General Investors Trust.....1	5.16	5.58		Automobile.....1	6.74	7.39	
Group Securities—				Aviation.....1	7.78	8.53	
Agricultural shares.....1c	7.14	7.83		Bank stock.....1	11.89	13.03	
Automobile shares.....1c	6.40	7.02		Building supply.....1	9.05	9.92	
Aviation shares.....1c	6.28	6.89		Chemical.....1	12.10	13.26	
Building shares.....1c	7.91	8.65		Corporate bond series.....1	10.90	11.56	
Chemical shares.....1c	6.77	7.42		Diversified Industry.....1	4.19	4.59	
Electrical Equipment shares.....1c	10.37	11.36		Diversified Investment Fund.....1	11.37	12.46	
Food shares.....1c	5.15	5.65		Diversified preferred stock.....1	10.48	11.49	
Fully administered shares.....1c	7.36	8.07		Electrical equipment.....1	10.26	11.24	
General bond shares.....1c	7.73	8.47		Insurance stock.....1	13.24	14.51	
Industrial Machinery shares.....1c	7.24	7.94		Machinery.....1	10.26	11.24	
Institutional bond shares.....1c	9.43	9.90		Merchandising.....1	11.14	12.21	
Investing Company shares.....1c	8.84	9.69		Metals.....1	8.54	9.36	
Low Priced shares.....1c	5.98	6.56		Oils.....1	16.15	17.70	
Merchandising shares.....1c	8.31	9.11		Pacific Coast Invest Fund.....1	11.11	12.18	
Mining shares.....1c	5.00	5.49		Public Utility.....1	8.79	9.63	
Petroleum shares.....1c	7.90	8.66		Railroad.....1	5.71	6.26	
Railroad Bond Shares.....1c	2.52	2.78		Railroad equipment.....1	6.33	6.94	
RR Equipment shares.....1c	3.62	3.98		Steel.....1	8.45	9.26	
Railroad stock shares.....1c	4.76	5.23		Tobacco.....1	11.71	12.83	
Steel shares.....1c	5.09	5.59		Petroleum & Trading.....5	15	22	
Tobacco shares.....1c	4.75	5.22		Pulnam (Geo) Fund.....1	16.24	17.46	
Utility shares.....1c	6.31	6.92		Republic Investors Fund.....1	2.54		
Howe Plan Fund Inc.....1	4.54	4.91		Seidler, Stevens & Clark			
Income Foundation Fund.....10c	1.80	1.95		Fund Inc (net asset value).....*	53.07	53.07	
Incorporated Investors.....5	23.43	25.33		Selected Amer Shares.....2 1/2	11.41	12.35	
Institutional Shares Ltd—				Shareholders Trust of Boston.....1	21 1/4	22 1/4	
Aviation Group shares.....1c	9.40	10.31		Sovereign Investors.....1	6.26	6.86	
Bank Group shares.....1c	82c	90c		State Street Investment Corp.....1	55.25	57.75	
Insurance Group shares.....1c	1.11	1.22		Television Fund Inc.....1	11.35	12.37	
Stock and Bond Group.....1c	12.79	14.02		Trusted Industry Shares.....25c	75c	83c	
Investment Co of Amer.ca.....1	10.20	11.09		Union Bond Fund series A.....1	21.99		
Investment Trust of Boston.....1	8.37	9.17		Series B.....1	18.45		
Investors Management Fund.....1	15.38	15.73		Series C.....1	6.54		
Keystone Custodian Funds—				Union Preferred Stock Fund.....1	20 1/2		
B-1 (Investment Bonds).....1	27.53	28.79		Union Common Stock Fund.....1	7.58		
B-2 (Medium Grade Bds).....1	24.31	26.52		United Income Fund Shares.....1	10.14	11.02	
B-3 (Low Priced Bonds).....1	17.36	18.94		Wall Street Investing Corp.....1	10.88	11.10	
B-4 (Speculative Bonds).....1	10.07	11.00		Wellington Fund.....1	x18.35	20.02	
K-1 (Income pfd Stks).....1	16.15	17.62		Whitehall Fund Inc.....1	17.38	18.69	
K-2 (Appreciation pfd Stks).....1	23.75	25.91		Wisconsin Investment Co.....1	3.78	4.10	
S-1 (Quality common Stks).....1	30.34	33.10		Unit Type Trusts—			
S-2 (Income com Stks).....1	15.86	17.30		Diversified Trustee Shares.....2.50	7.78	8.95	
S-3 (Appreciation com Stks).....1	12.75	13.91		Independence Trust Shares.....1	2.24	2.55	
S-4 (Low Priced com Stks).....1	5.1 1/2	5.58		North Amer Trust Shares.....1	4.03		
Knickerbocker Fund.....1	4.97	5.44		Series 1955.....1	2.37		
Lexington Trust Fund.....25c	2.52	2.75		Series 1956.....1	2.37		

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety.....10	98 1/2		Home.....5	36 1/2	38 1/2
Aetna Insurance.....10	64	66	Insur Co of North America.....10	106	109
Aetna Life.....10	65 1/4	67 3/4	Jersey Insurance of N Y.....20	55	
Agricultural.....25	75	78	Maryland Casualty common.....10	19 3/4	21
American Alliance.....10	26 1/2	28 1/2	\$2.10 Prior preferred.....10	52	54 1/2
American Automobile.....5	52 3/4	55 3/4	\$1.05 Convertible preferred.....5	25 3/4	27 1/4
American Casualty.....5	16 1/4	17 3/4	Massachusetts Bonding.....5	32 1/2	34 1/2
American Equitable Assur.....5	25 3/4	27 1/2	Merchant Fire Assurance.....5	31	33
American Fidelity & Casualty.....5	17 1/2	19	Merchants & Mfrs.....4	8 7/8	9 3/4
American of Newark.....2 1/2	21 1/2	22 3/4	National Casualty (Detroit).....10	32 1/4	34 1/4
American Re-Insurance.....10	32 3/4	34 3/4	National Fire.....10	64	66
American Surety.....25	62	64 1/2	National Union Fire.....5	38 1/2	40 1/2
Automobile.....10	61	64	New Amsterdam Casualty.....2	41 1/2	43 1/2
Bankers & Shippers.....25	107 1/2		New Hampshire Fire.....10	47 1/2	50
Boston.....10	61 3/4	64 1/4	New York Fire.....5	19 1/2	21
Camden Fire.....5	23 1/4	24 3/4	North River.....2.50	27	28 1/2
Connecticut General Life.....10	77 1/2	80 1/2	Northern.....114	121	
Continental Casualty.....10	72	74 3/4	Northeastern Ins Co.....3.33 1/4	7 3/4	8 3/4
Crum & Forster Inc.....10	37	39	Pacific Fire.....25	140	
Employees Group Assoc.....*	39 1/2	41 1/2	Pacific Indemnity Co.....10	64 1/2	67 1/2
Employers Reinsurance.....10	62 1/2		Peerless Casualty Co.....5	17 1/4	18 3/4
Federal.....10	70 1/2		Phoenix (ex 25% stk div).....10	83 1/2	86 1/2
Fidelity & Deposit of Md.....10	66 1/2	70 1/2	Preferred Accident.....5	5 1/4	6 1/4
Fire Assn of Phila.....10	66 1/4	68 3/4	Providence-Washington.....10	34	36
Fireman's Fund of Frisco.....10	91 1/2	94 1/2	Reinsurance Corp (N Y).....2	7 1/4	
Firemen's of Newark.....5	23	24 1/4	Republic (Texas).....10	33 1/2	
General Reinsurance Corp.....10	30 3/4	32 3/4	St Paul Fire & Marine.....12 1/2	101	105
Glens Falls.....5	52 3/4	54 3/4	Seaboard Surety.....10	55	58
Globe & Republic.....5	13 3/4	14 3/4	Security (New Haven).....10	37	39
Globe & Rutgers Fire common.....5	16 3/4	18 3/4	Springfield Fire & Marine.....10	47 1/4	49 1/4
2nd preferred.....15	97	101	Standard Accident.....10	40	42
Great American.....5	30 1/2	32	Travelers.....100	473	488
Hanover Fire.....10	35	37	U S Fidelity & Guaranty Co.....2	56 1/4	58 1/4
Hartford.....10	121	125	U S Fire.....4	68	71
Hartford Steamboiler.....10	37 1/4	39 1/4	U. S. Guarantee.....10	80	84
			Westchester Fire.....2	22 1/4	23 3/4

Obligations Of Government Agencies

Figures after decimal represent one or more 32nds of a point

Federal Home Loan Banks—	Bid	Ask	Federal Land Bank Bonds—	Bid	Ask
1.35s Sept. 15, 1950.....	100.1	100.3	1 1/4s May 1, 1952-1950.....	99.22	99.26
1 1/4s Feb. 15, 1951.....	100.1	100.3	1 1/2s Jan. 1, 1953-1951.....	99.28	100.2
Other Issues			2 1/4s Feb. 1, 1955-1953.....	101.28	102.2
Central Bank for Cooperatives—			1 3/4s Oct 1, 1957-1955.....	100.2	100.6
1 1/4s Feb. 1, 1953.....	100.2	100.5			
Panama Canal 3s.....1961	118 3/4	119 1/2			

U. S. Certificates of Indebtedness

Maturity—	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—			Certificates of Indebtedness—		
1 1/4s April 1, 1950.....	100.5	100.6	1 1/4s Apr. 1, 1950.....	100.0111	.0211
1 1/4s July 1, 1951.....	100	100.1	1 1/4s June 1, 1950.....	100.0237	.0317
1 1/4s Oct. 1, 1951.....	100	100.1	1 1/4s July 1, 1950.....	100.0309	.0394
1 1/4s March 15, 1954.....	99.29	99.31	1 1/4s Sept. 15, 1950.....	100.0140	.0336
1 1/4s March 15, 1955.....	100.6	100.7	1 1/4s Oct. 1, 1950.....	99.9787	.9898
			1 1/4s Jan. 1, 1951.....	99.9627	.9783

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.55%	7- 1-49	4- 3-50	b1.30	1.15%	1.30%	12- 1-49	9- 1-50	b1.30	1.15%
1.35%	8- 1-49	5- 1-50	b1.30	1.15%	1.30%	1- 3-50	10- 2-50	b1.30	1.15%
1.35%	9- 1-49	6- 1-50	b1.30	1.15%	1.30%	2- 1-50	11- 1-50	b1.30	1.15%
1.30%	10- 3-49	7- 3-50	b1.30	1.15%	1.30%	3- 1-50	12- 1-50	b1.30	1.20%
1.30%	11- 1-49	8- 1-50	b1.30	1.15%	1.30% wi	4- 3-50	1- 2-51	b1.30	1.20%

United States Treasury Bills

Mar. 16, 1950.....	Bid	Ask	May 4, 1950.....	Bid	Ask
Mar. 23, 1950.....	b1.14	1.00%	May 11, 1950.....	b1.14	1.06%
Mar. 30, 1950.....	b1.14	1.00%	May 18, 1950.....	b1.14	1.06%
April 6, 1950.....	b1.14	1.04%	May 25, 1950.....	b1.14	1.08%
April 13, 1950.....	b1.14	1.06%	June 1, 1950.....	b1.14	1.08%
April 20, 1950.....	b1.14	1.06%	June 8, 1950.....	b1.14	1.08%
April 27, 1950.....	b1.14	1.06%	June 15, 1950.....	b1.14	1.08%

Banks & Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
New York				Chicago			
Bank of the Manhattan Co.....10	27		28½	City Natl Bank & Trust.....100	214		224
Bank of New York				Continental Illinois			
& Fifth Avenue.....100	340		355	National Bank & Trust.....33½	93		95½
Bankers Trust.....10	48		50	First National Bank.....100	236		243
Brooklyn Trust.....100	154		159	Harris Trust & Savings.....100	335		350
Central Hanover Bank & Trust.....10	101½		104½	Northern Trust Co.....100	605		625
Chase National Bank.....15	38¾		40¾				
Chemical Bank & Trust.....10	43¼		45¼	Cleveland			
Commercial National Bank &				Central National Bank.....20	31		32½
Trust Co.....20	54½		56½	Cleveland Trust Co.....100	325		
Continental Bank & Trust—				National City Bank.....16	35½		37
Stamped	6¾		7¾				
Corn Exchange Bank & Trust.....20	64¾		66¾	Detroit			
County Trust Co				National Bank of Detroit.....10	37½		39
(White Plains, N Y).....16	36		38				
Empire Trust.....50	107		110	Pittsburgh			
Federation Bank & Trust.....10	21½		23	Farmers Deposit Natl Bank.....100	295		--
Fiduciary Trust.....10	32½		34½	Mellon Natl Bank & Trust.....100	285		300
First National Bank.....100	1,235		1,295	Peoples First National			
Guaranty Trust.....100	304		313	Bank & Trust.....20	38		40
Industrial Bank of Commerce.....10	29		32				
Irving Trust.....10	19		20	Portland			
Kings County Trust.....100	1,480		1,510	First National Bank.....12½	83½		94½
Lawyers Trust.....25	41½		43½	United States Natl Bank.....20	65½		--
Manufacturers Trust Co.....20	58½		60½				
Morgan (J P) & Co Inc.....100	272		278	San Francisco			
National City Bank.....12½	47¾		49¾	Bank of Amer N T & S A.....12½	55¼		57¼
New York Trust.....25	91½		94½				
Public Nat'l Bank & Trust.....17½	43¾		45¾				
Sterling National.....25	92		96				
Title Guarantee & Trust.....12	8¾		9¾				
United States Trust.....100	650		680				

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 18, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 4.3% below those of the corresponding week last year. Our preliminary total stands at \$14,860,639,454 against \$15,531,369,351 for the same week in 1949. At this center there is a loss for the week ended Friday of 2.6%. Our comparative summary for the week follows:

Clearings—Return by Telegraph

Week Ended March 18—

	1950	1949	%
New York	\$7,795,018,804	\$8,000,909,058	-2.6
Chicago	780,756,751	618,693,651	+26.2
Philadelphia	964,000,000	959,000,000	+0.5
Boston	484,413,126	487,865,776	-0.7
Kansas City	265,496,629	283,385,122	-6.3
St. Louis	295,800,000	313,200,000	-5.6
San Francisco	321,657,000	337,030,000	-4.6
Pittsburgh	324,288,268	360,137,885	-10.0
Cleveland	353,056,542	360,602,655	-2.1
Baltimore	219,825,314	229,796,951	-4.3
Ten cities five days	\$11,804,312,434	\$11,950,621,098	-1.2
Other cities, five days	2,449,080,245	2,780,589,735	-11.9
Total all cities, five days	\$14,253,392,679	\$14,731,210,833	-3.2
All cities, one day	607,246,775	800,167,518	-24.1
Total all cities for week	\$14,860,639,454	\$15,531,369,351	-4.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous — the week ending March 11. For that week there was an increase of 3.2%, the aggregate of clearings for the whole country having amounted to \$13,076,833,419 against \$12,676,121,818 in the same week in 1949. Outside of this city there was a gain of 1.7% the bank clearings at this center having recorded a gain of 4.7%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an improvement of 3.9%, in the Boston Reserve District of 4.8% and in the Philadelphia Reserve District of 2.0%. In the Cleveland Reserve District the totals show a loss of 2.8%, but in the Richmond Reserve District the totals register a gain of 7.5% and in the Atlanta Reserve District of 0.8%. The Chicago Reserve District has to its credit an increase of 5.8%, the St. Louis Reserve District of 1.4% and the Minneapolis Reserve District of 4.2%. In the Kansas City Reserve District the totals are smaller by 3.7%, but in the Dallas Reserve District the totals are larger by 8.9% and in the San Francisco Reserve District by 2.5%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended March 11—	1950	1949	Inc. or Dec. %	1948	1947
Federal Reserve Districts					
1st Boston—12 cities	503,260,082	480,220,032	+4.8	465,557,873	513,553,878
2nd New York—12 "	6,746,819,942	6,495,682,667	+3.9	7,230,490,624	7,169,159,200
3rd Philadelphia—11 "	876,996,509	859,805,478	+2.0	872,623,351	891,906,479
4th Cleveland—7 "	722,266,306	742,973,892	-2.8	766,777,256	758,984,893
5th Richmond—6 "	414,923,420	385,929,919	+7.5	388,302,670	373,358,020
6th Atlanta—10 "	624,935,286	619,712,401	+0.8	570,738,986	592,182,513
7th Chicago—17 "	933,177,186	882,334,305	+5.8	944,768,181	923,418,693
8th St. Louis—4 "	451,163,970	445,057,695	+1.4	452,472,047	426,121,779
9th Minneapolis—7 "	355,548,841	341,266,669	+4.2	326,318,096	340,879,347
10th Kansas City—10 "	445,119,206	462,307,008	-3.7	436,806,993	442,291,105
11th Dallas—6 "	297,537,597	273,125,520	+8.9	261,178,487	235,163,890
12th San Francisco—10 "	705,025,074	687,706,232	+2.5	704,997,965	664,361,538
Total—112 cities	13,076,833,419	12,676,121,818	+3.2	13,441,032,529	13,331,381,335
Outside New York City	6,541,184,008	6,434,338,130	+1.7	6,459,337,648	6,409,329,328

We now add our detailed statement showing the figures for each city for the week ended March 11 for four years:

Clearings at—	1950	1949	Inc. or Dec. %	1948	1947
First Federal Reserve District—Boston—					
Maine—Bangor	1,590,198	1,583,786	+0.4	1,748,207	1,691,392
Portland	3,799,213	4,608,853	-17.8	4,893,350	4,206,829
Massachusetts—Boston	420,169,811	398,802,699	+5.4	401,517,543	431,427,032
Fall River	1,936,553	1,529,284	+26.6	1,805,243	1,781,694
Lowell	925,036	825,706	+12.0	818,971	675,763
New Bedford	1,844,181	1,595,164	+15.6	1,879,180	1,873,822
Springfield	8,051,526	7,354,869	+9.5	7,001,944	7,184,916
Worcester	5,408,631	4,910,114	+10.2	5,729,437	5,005,943
Connecticut—Hartford	24,329,600	25,515,841	-4.6	23,303,264	22,696,897
New Haven	10,291,839	9,459,941	+8.6	9,775,728	9,810,453
Rhode Island—Providence	23,679,500	22,760,200	+4.1	25,800,400	25,739,400
New Hampshire—Manchester	1,242,994	1,273,575	-2.4	1,284,606	1,459,737
Total (12 cities)	503,260,082	480,220,032	+4.8	485,557,873	513,553,878
Second Federal Reserve District—New York—					
New York—Albany	14,266,516	53,922,342	-73.5	37,523,497	34,703,566
Binghamton	2,433,171	2,695,354	-9.7	2,556,830	2,447,823
Buffalo	64,774,215	70,015,900	-7.5	76,649,332	78,900,787
Elmira	1,282,309	1,524,185	-15.9	1,467,135	1,547,768
Jamestown	1,541,588	1,894,210	-18.6	2,124,400	2,029,231
New York	6,535,649,411	6,241,783,688	+4.7	6,981,694,881	6,922,052,007
Rochester	16,992,897	17,524,433	-3.0	19,115,581	18,876,184
Syracuse	13,332,690	11,214,612	+18.9	11,943,462	10,650,905
Connecticut—Stamford	13,312,274	11,233,462	+18.5	9,232,207	9,930,314
New Jersey—Montclair	677,716	710,396	-4.6	620,521	680,498
Newark	37,416,598	38,989,758	-4.0	37,843,622	37,432,764
Northern New Jersey	45,140,557	44,174,627	+2.2	49,719,156	49,907,353
Total (12 cities)	6,746,819,942	6,495,682,667	+3.9	7,230,490,624	7,169,159,200

	1950	1949	Inc. or Dec. %	1948	1947
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	935,348	1,093,127	-14.4	1,008,396	1,240,012
Bethlehem	1,312,936	846,350	+55.1	1,188,735	814,131
Chester	963,121	991,454	-2.9	1,114,800	1,058,984
Lancaster	3,124,547	2,684,751	+16.4	3,121,170	3,137,552
Philadelphia	841,000,000	827,000,000	+1.7	839,000,000	856,000,000
Reading	2,846,738	2,614,605	+8.9	2,498,916	3,262,042
Scranton	4,426,478	4,245,798	+4.3	4,656,132	4,835,723
Wilkes-Barre	2,526,713	2,439,082	+3.6	2,893,709	2,390,510
York	3,931,237	3,669,962	+7.1	3,096,750	4,848,989
Delaware—Wilmington	9,874,007	8,128,096	+21.5	7,877,605	7,712,325
New Jersey—Trenton	6,055,384	6,092,253	-0.6	6,167,138	6,606,201
Total (11 cities)	876,996,509	859,805,478	+2.0	872,623,351	891,906,479

Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,980,243	7,380,983	-5.4	6,634,293	6,466,811
Cincinnati	158,363,990	155,337,647	+2.0	158,111,593	160,768,981
Cleveland	260,374,374	266,697,475	-2.4	256,065,150	291,779,340
Columbus	30,595,900	30,863,000	-0.9	29,556,100	28,023,000
Mansfield	4,560,778	4,735,333	-3.7	4,583,451	3,778,583
Youngstown	6,446,324	6,379,817	+1.0	5,712,995	6,487,085
Pennsylvania—Pittsburgh	254,943,797	271,579,637	-6.1	306,113,674	261,681,093
Total (7 cities)	722,266,306	742,973,892	-2.8	766,777,256	758,984,893

Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,391,831	2,879,098	-16.9	2,755,088	2,289,706
Virginia—Norfolk	12,163,000	11,075,000	+9.8	11,445,000	10,074,000
Richmond	110,186,056	112,474,206	-2.0	102,520,868	100,541,528
South Carolina—Charleston	3,513,035	3,662,322	-4.1	3,660,768	3,323,714
Maryland—Baltimore	204,180,131	185,399,621	+10.1	201,989,554	190,236,944
District of Columbia—Washington	82,489,367	70,439,572	+17.1	65,931,392	66,892,128
Total (6 cities)	414,923,420	385,929,919	+7.5	388,302,670	373,358,020

Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	15,952,547	15,206,539	+4.9	16,086,826	17,193,910
Nashville	66,133,409	66,018,759	+0.2	61,090,513	53,447,714
Georgia—Atlanta	213,800,000	215,800,000	-0.9	200,900,000	226,200,000
Augusta	3,696,295	4,340,716	-14.8	3,634,964	4,516,348
Macon	3,295,048	3,478,265	-5.3	3,420,192	3,553,525
Florida—Jacksonville	99,174,585	87,220,744	+13.7	84,768,343	81,984,061
Alabama—Birmingham	93,347,297	87,381,173	+10.3	88,681,538	85,138,100
Mobile	6,247,052	7,000,572	-10.8	6,403,093	6,554,289
Mississippi—Vicksburg	490,360	434,783	+12.8	886,971	413,529
Louisiana—New Orleans	119,798,693	132,830,850	+9.8	104,806,546	113,181,037
Total (10 cities)	624,935,286	619,712,401	+0.8	570,738,986	592,182,513

Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,272,265	1,229,717	+3.5	1,555,724	1,137,794
Grand Rapids	9,512,794	9,227,167	+3.1	10,118,010	9,726,547
Lansing	5,557,176	4,414,904	+25.9	6,527,490	5,329,846
Indiana—Fort Wayne	5,157,235	5,166,371	-0.2	5,817,027	5,359,296
Indianapolis	49,286,000	49,330,000	-0.1	48,728,000	48,413,000
South Bend	7,349,348	6,667,763	+10.2	5,380,197	4,985,843
Terre Haute	2,556,113	2,819,641	-9.3	+	+
Wisconsin—Milwaukee	63,045,915	57,385,434	+9.9	64,131,406	59,961,735
Iowa—Cedar Rapids	3,658,941	3,528,034	+3.7	3,839,486	4,000,385
Des Moines	29,141,890	26,925,002	+8.2	29,115,533	27,895,392
Sioux City	12,628,814	14,378,808	-12.2	14,160,402	15,207,731
Illinois—Bloomington	1,359,390	1,053,644	+29.0	1,088,565	1,113,021
Chicago	721,962,541	677,837,504	+6.5	731,295,236	719,353,445
Decatur	3,342,387	2,779,963	+20.2	2,814,972	2,844,404
Peoria	9,180,799	11,241,152	-18.3	11,292,643	10,455,496
Rockford	4,978,301	4,953,273	+0.5	4,998,724	4,422,698
Springfield	3,187,273	3,395,924	-6.1	3,304,766	3,212,058
Total (17 cities)	933,177,186	882,334,305	+5.8	944,768,181	923,418,693

Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	248,000,000	244,200,000	+1.6	249,100,000	233,600,000
Kentucky—Louisville	115,945,233	111,912,363	+3.6	115,465,508	116,704,941
Tennessee—Memphis	85,341,017	87,199,872	-2.1	85,794,284	74,073,164
Illinois—Quincy	1,877,720	1,745,460	+7.6	2,112,255	1,748,674
Total (4 cities)	451,162,970	445,057,695	+1.4	452,472,047	426,121,779

Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,688,666	4,817,417	+18.1	5,032,833	5,762,399
Minneapolis	250,579,749	232,667,678	+7.7	224,306,110	237,917,402
St. Paul	78,439,151	78,595,792	-0.2	78,543,067	77,782,725
North Dakota—Fargo	6,758,332	7,663,931	-11.8	4,982,960	5,443,130
South Dakota—Aberdeen	1,974,008	3,323,924	-40.6	3,108,657	3,364,124
Montana—Billings	3,350,599	3,714,032	-9.8	3,306,980	3,066,758
Helena	8,758,336	10,483,895	-16.5	7,037,489	7,542,809
Total (7 cities)	355,548,841	341,266,669	+4.2	326,318,096	340,879,347

Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	471,061	720,654	—34.6	413,150	377,075
Hastings	535,896	540,798	—0.9	626,151	512,945
Lincoln	6,552,075	6,847,122	—4.3	6,672,047	7,634,368
Omaha	119,829,395	119,843,179	—0.1	116,262,146	122,473,041
Kansas—Topeka	9,272,124	6,766,919	+37.0	5,206,226	5,736,347
Wichita	12,234,114	12,362,362	—1.0	11,035,595	10,586,000
Missouri—Kansas City	281,537,293	300,272,055	—6.3	282,350,310	281,196,779
St. Joseph	10,245,493	10,362,279	—1.1	10,579,141	10,212,623
Colorado—Colorado Springs	2,368,415	2,459,300	—3.7	1,936,099	2,090,706
Pueblo	2,072,840	2,132,340	—2.8	1,726,128	1,471,191
Total (10 cities)	445,119,206	462,307,008	—3.7	436,806,993	442,291,101

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MARCH 10, 1950 TO MARCH 16, 1950, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Mar. 10	Mar. 11	Mar. 13	Mar. 14	Mar. 15	Mar. 16
Argentina, peso—						
Basic	297778*		297778*	297778*	297778*	297778*
Preferential "A"	206949*		206949*	206949*	206949*	206949*
Preferential "B"	174562*		174562*	174562*	174562*	174562*
Special	138958*		138958*	138958*	138958*	138958*
Australia, pound	2.231573	Closed	2.231573	2.231573	2.231573	2.231573
Belgium, franc	.0200000		.0200125	.0200125	.0200071	.0200125
Brazil, cruzeiro	.0544060		.0544060	.0544060	.0544060	.0544060
Canada, dollar—						
Official	.909090		.909090	.909090	.909090	.909090
Free	.902500		.902031	.903125	.903750	.903750
Ceylon, rupee	208500		208500	208500	208500	208500
Czechoslovakia, koruna	.0200600		.0200600	.0200600	.0200600	.0200600
Denmark, krone	1.44938*		1.44938*	1.44938*	1.44938*	1.44938*
France (Metropolitan), franc	.0028625		.0028625	.0028625	.0028625	.0028625
India, Dominion of, rupee	208700		208700	208700	208700	208700
Mexico, peso	.115700		.115700	.115700	.115700	.115700
Netherlands, guilder	.262700		.262733	.262733	.262733	.262733
New Zealand, pound	2.772896	Closed	2.772896	2.772896	2.772896	2.772896
Norway, krone	1.40154*		1.40154*	1.40154*	1.40154*	1.40154*
Philippine Islands, peso	.496125		.496125	.496125	.496125	.496125
Portugal, escudo	.0345964		.0345821	.0345964	.0345964	.0345964
Straits Settlements, dollar	.327125		.327125	.327125	.327125	.327125
Sweden, krona	.193329*		.193329*	.193329*	.193329*	.193329*
Switzerland, franc	.232750		.232750	.232750	.232750	.232750
Union of South Africa, pound	2.783750	Closed	2.783750	2.783750	2.783750	2.783750
United Kingdom, pound sterling	2.800742		2.800742	2.800742	2.800742	2.800742
Uruguay, peso	.658327*		.658327*	.658327*	.658327*	.658327*
Uruguay, peso	.561797*		.561797*	.561797*	.561797*	.561797*
Uruguay, peso	.425531*		.425531*	.425531*	.425531*	.425531*

*Nominal. †Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

	Mar. 15, 1950	Increase (+) or decrease (—) since Mar. 8, 1950	Mar. 16, 1949
Assets—			
Gold certificates	22,565,430	— 17,000	+ 122,001
Redemption fund for F. R. notes	536,426	— 1,493	— 77,347
Total gold ctf. reserves	23,101,856	— 18,493	+ 44,654
Other cash	293,454	+ 6,586	— 50,291
Discounts and advances	71,114	+ 16,173	+ 358,372
Industrial loans	2,469	— 32	+ 1,747
U. S. Govt. securities:			
Bills	3,853,624	— 91,100	— 1,233,729
Certificates	3,943,050	+ 103,000	— 540,719
Notes	1,379,200	+ 116,700	+ 1,038,150
Bonds	6,615,300	— 183,300	— 2,972,400
Total U. S. Govt. securities	17,791,174	— 54,700	— 3,708,693
Total loans and securities	17,864,787	— 70,841	— 4,065,322
Due from foreign banks	33	—	— 16
F. R. notes of other banks	198,962	+ 939	— 8,538
Uncollected items	3,205,168	+ 709,434	+ 72,439
Bank premises	34,381	+ 127	+ 2,231
Other assets	197,168	+ 15,075	+ 42,214
Total assets	44,715,809	+ 612,725	— 4,191,936
Liabilities—			
Federal Reserve notes	22,913,323	— 31,237	— 535,969
Deposits:			
Member bank—reserve acct.	16,771,167	+ 513,422	— 3,164,916
U. S. Treasurer—gen. acct.	9,224	— 423,763	— 582,247
Foreign	879,703	— 18,034	+ 139,914
Other	435,693	— 120,396	— 51,743
Total deposits	18,095,739	+ 49,276	— 3,658,997
Deferred availability items	2,806,191	+ 737,944	— 53,486
Other liab., incl. accrued divs.	12,014	+ 597	— 654
Total liabilities	43,827,322	+ 697,973	— 4,249,085
Capital Accounts—			
Capital paid in	214,371	+ 170	+ 10,642
Surplus (Section 7)	488,173	—	+ 21,462
Surplus (Section 13b)	27,543	—	—
Other capital accounts	157,900	+ 4,577	+ 25,046
Total liabilities & cap. accts.	44,715,809	+ 612,725	— 4,191,936
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	56.3%	+ 0.1%	+ 5.3%
Contingent liability on acceptances purchased for foreign correspondents	7,399	— 324	+ 2,913
Commitments to make industrial loans	1,069	— 10	— 1,498

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended March 8: Decreases of \$248,000,000 in loans, \$311,000,000 in holdings of United States Government securities, \$215,000,000 in demand deposits adjusted, \$351,000,000 in United States Government deposits and \$288,000,000 in borrowings, and an increase of \$306,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans decreased \$33,000,000 in New York City and \$9,000,000 in the Chicago District, and increased \$9,000,000 in the Philadelphia District; the net decrease at all reporting member banks was \$36,000,000.

Holdings of Treasury bills decreased \$107,000,000 in New York City and a total of \$188,000,000 at all re-

porting member banks. Holdings of Treasury certificates of indebtedness decreased \$162,000,000 at all reporting member banks, of which \$67,000,000 was in the San Francisco District. Holdings of Treasury notes increased \$70,000,000. Holdings of United States Government bonds decreased \$31,000,000; the principal changes were a decrease of \$30,000,000 in the Cleveland District and an increase of \$22,000,000 in New York City.

Demand deposits adjusted decreased \$142,000,000 in the San Francisco District, \$77,000,000 in New York City, \$38,000,000 in Chicago, and \$25,000,000 in the Cleveland District, and increased by smaller amounts in all of the other districts. Time deposits increased \$29,000,000. United States Government deposits decreased in all districts. Demand deposits credited to domestic banks increased in all districts.

Borrowings decreased \$248,000,000 in New York City. A summary of the assets and liabilities of reporting member banks follows:

	Mar. 8, 1950	Inc. (+) or Dec. (—) Since Mar. 1, 1950	Mar. 9, 1949
Assets—			
Loans and Investments—Total	66,283	— 543	+ 4,237
Loans—net	24,493	— 248	— 53
Loans—gross	24,863	— 250	+ 25
Commercial, industrial, and agricultural loans	13,793	— 36	— 1,303
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	501	— 112	+ 4
Other securities	852	— 64	+ 425
Other loans for purchasing or carrying:			
U. S. Government obligations	137	+ 1	— 55
Other securities	428	— 6	— 9
Real estate loans	4,422	+ 9	+ 336
Loans to banks	249	— 53	— 23
Other loans	4,481	+ 11	+ 660
U. S. Government securities—Total	36,463	— 311	+ 3,257
Treasury bills	2,024	— 188	— 59
Treasury certificates of indebtedness	4,909	— 162*	— 151
Treasury notes	4,699	+ 70*	+ 3,674
U. S. bonds	24,831	— 31	— 206
Other securities	5,327	+ 11	+ 1,333
Reserve with Federal Reserve Banks	12,058	— 46	— 2,138
Cash in vault	763	+ 55	— 22
Balance with domestic banks	2,173	+ 67	+ 102
Liabilities—			
Demand deposits adjusted	46,711	— 215	+ 639
Time deposits, except Government	15,434	+ 29	+ 393
U. S. Government deposits	2,071	— 351	+ 341
Interbank demand deposits:			
Domestic banks	9,327	+ 306	+ 682
Foreign banks	1,281	+ 35	+ 137
Borrowings	218	— 283	+ 6
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	20,492		(Revised figure previous week 24,138)

*March 1 figures revised (Chicago District).

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in

the current volume (except where indicated) in which the details were given in the "Chronicle."

NOTICES OF TENDER

Company and Issue—	Date	Page
Aroostook Valley RR.—		
1st and ref. mortgage 4½% bonds, due 1961	Apr 12	554
Heller (Walter E.) & Co., 5½% preferred stock	Mar 27	557
Monon Coal Co., 1st mtge. 5% income bonds, due 1956	Mar 24	1049

PARTIAL REDEMPTION

Company and Issue—	Date	Page
American Tobacco Co.—		
20-year 3% debentures, due 1962	Apr 15	*
25-year 3% debentures, due 1969	Apr 15	*
Amgal-American Palestine Trading Corp.—		
10-year 3% sinking fund debentures, due 1958	Apr 1	*
Cambridge Electric Light Co.—		
25-year 2½% notes, series A, due 1974	Apr 1	1042
Celanese Corp. of America, 3% debentures, due 1965	Apr 1	946
Central Maine Power Co.—		
1st and gen. mtge bonds, series R 3½%, due 1979	Apr 1	1042
Cleveland Union Terminals Co.—		
1st mortgage bonds, series A, B and C	Apr 1	101
Connecticut Power Co.—		
1st and gen. mtge. 3½% series "A" bonds, due 1965	Apr 1	*
Goldblatt Bros., Inc., \$2.50 convertible preferred stock	Apr 1	949
Harris-Seybold-Potter Co.—		
3½% sinking fund debentures, due 1960	Apr 1	*
Indiana Gas & Water Co., Inc.—		
1st mortgage 3½% bonds, due 1970	Apr 1	949
National Gas & Oil Corp., 15-yr. 4½% debts., due 1962	Apr 1	951
National Vulcanized Fibre Co., 4½% debts., due 1960	Apr 14	*
Northern Indiana Transit, Inc.—		
1st and gen. mtge. 5% inc. bonds, series A, due 1964	Apr 1	1050
Oregon-Washington RR. & Navigation Co.—		
Refunding mortgage 3½% bonds, series A, due 1960	Apr 1	951
Pet Milk Co., 4½% preferred stock	Mar 31	952
St. Joseph Light & Power Co.—		
1st mortgage 2½% bonds, due 1970	Apr 1	952
Tennessee Gas Transmission Co.—		
1st mortgage pipe line bonds, 3% series, due 1967	Apr 1	987
1st mortgage pipe line bonds, 2¾% series, due 1966	Apr 1	987
United Gas Corp.—		
1st mtge. and collat trust bds., 2¾% ser., due 1967	Apr 1	*
York Corp., 3½% 1st mortgage bonds, due 1960	Apr 1	938

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
American Creosoting Co., 7% preferred stock	Apr 1	945
Bell Telephone Co. of Canada—		
1st mortgage 5% bonds, series C	May 1	944
Brantford Cordage Co., Ltd., 1st preferred stock	Apr 15	946
Chicago, Rock Island & Pacific RR.—		
General mortgage 4½% income bonds, due 2019	Apr 1	533
Cities Service Co.—		
5% gold debentures, due April 1, 1958	Apr 1	750
5% gold debentures, due Nov. 1, 1963	May 1	947
Delaware Apartments, Inc.—		
2nd mortgage income bonds, dated 1936	Jun 1	1047
Detroit Edison Co.—		
General and ref. mtge. bonds ser. G 3½%, due 1966	May 1	*
Hastings Square Hotel Co.—		
5% 1st mortgage bonds, dated 1914		369
Hiram Walker-Gooderham & Worts, Ltd., and Hiram Walker & Sons, Inc., 20-year 2¼% debts., due 1956	May 1	1043
Houston Lighting & Power Co.—		
1st mortgage bonds, 3% series, due 1978	Apr 15	*
Iowa Electric Co., 1st mtge. 4½% bds., ser. A, due 1961	Apr 1	949
Maltine Co., 4½% convertible preferred stock	Mar 31	1049
Maytag Co., \$6 1st preferred stock	Mar 31	959
Monsanto Chemical Co., preference stock, series A	Apr 7	1049
New York Water Service Corp.—		
1st mortgage 5% bonds, series A	May 1	951
Pennsylvania Power & Light Co.—		
3% s. f. debentures, due 1965	Apr 1	952
Public Service Co. of Colorado, 4.40% preferred stock	Apr 24	952
Ward Baking Co.—		
5½% 25-year debentures (subordinated), due 1970	Apr 1	933

*Announcement in this issue.

DIVIDENDS

The dividend payments shown below were announced during the current week.

Name of Company	Per Share	When Payable of Rec.	Holders
Aetna Insurance Co. (Hartford) (quar.)	50c	4-1	3-16
Affiliated Fund, Inc. (irreg.)	6c	4-20	3-30
Ahlberg Bearing Co., class A (quar.)	8¼c	4-1	3-20
Ainsworth Mfg. Corp. (quar.)	25c	4-5	3-24
Alabama Power Co., 4.20% pfd. (quar.)	\$1.05	4-1	3-17
Albers Super Markets, Inc., 6% pfd. (quar.)	\$1.50	4-1	3-22
Alus-Chalmers Mfg. (quar.)	50c	3-31	3-3
American Air Filter Co., Inc.—			
5% preferred (initial quar.)	18¼c	4-5	3-21
American Box Board Co. (irreg.)	10c	4-10	3-28
American Car & Foundry Co.—			
Directors deferred for further consideration the declaration of a dividend on the common and the 7% preferred stocks.			
American Dairies, Inc., common (quar.)	25c	3-15	3-13
Extra	50c	3-15	3-13
7% preferred (quar.)	\$1.75	3-31	3-24
American Electric Securities Corp.—			
30c participating preferred (accum.)	10c	3-31	3-27
American Hardware (quar.)	25c	4-10	3-17
American Molasses Co. (quar.)	10c	4-3	3-27
American Screw Co.—			
25c	4-1	3-17	
American States Insurance Co. (Indianapolis) \$1.20 preferred (quar.)	30c	4-1	3-15
American Superpower, \$5 pref. (accum.)	\$1	4-15	3-31
First payment on this issue since 1932.			
Anchor Hocking Glass—			
Common (increased quar.)	60c	4-15	4-5
\$4 preferred (quar.)	\$1	4-1	3-27
Anglo-Canadian Telephone Co.—			
4½% preferred (quar.)	156¼c	5-1	4-11
Angostura-Wuppermann Corp. (quar.)	5c	3-31	3-17
Arkansas Western Gas Co. (quar.)	22¼c	3-31	3-13
Arkraft Mfg., 5% conv. preferred (quar.)	7½c	4-1	3-15
6% conv. preferred (quar.)	7½c	7-1	6-15
6% conv. preferred (quar.)	7½c	10-1	9-15
6% conv. preferred (quar.)	7½c	1-2-51	12-15
Arundel Corporation (quar.)	25c	4-1	3-21
Associates Investment Co. (increased quar.)	\$1	3-31	3-17
Atlas Thrift Plan, 7% preferred (quar.)	17½c	4-1	3-15
Axelson Manufacturing Co.—			
15c	3-31	3-18	</

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Binks Manufacturing Co. (quar.)	15c	4-1	3-24	Griscom-Russell Co., 6% pfd. (s-a)	\$3	4-15	4-5	Park Chemical Co., 5% conv. pfd. (quar.)	2½c	4-1	3-22
Bird Machine Co.	10c	3-31	3-22	Grocery Store Products Co. (quar.)	20c	3-31	3-21	Park & Tilford, Inc. (quar.)	75c	5-5	4-21
Bird & Son, Inc. (quar.)	25c	3-31	3-22	Guardian Investment Trust (Hartford)				Pennsylvania Co. for Banking & Trusts—			
Birmingham Electric, 4.2% preferred (quar.)	\$1.05	4-1	3-22	Guardian Public Utilities Investment Trust (Hartford), preferred	\$1.50	4-1	3-15	Quarterly	40c	4-1	3-16
Blauner's (Philadelphia), common (quar.)	25c	5-15	5-1	Guardian Rail Shares Investment Trust (Hartford) non-cum. series I preferred	50c	4-1	3-15	Pennsylvania Salt Mfg. Co.—			
5% preferred (quar.)	62½c	4-1	3-25	Halle Brothers Co., \$2.40 pfd. (quar.)	60c	4-15	4-8	3½% preferred A (quar.)	87½c	5-1	4-14
Bon Ami Company, class A (quar.)	\$1	4-28	4-14	Hart & Cooley Co. (quar.)	40c	4-3	3-13	Perry-Fay Company	25c	3-31	3-20
Class B	25c	4-28	4-14	Heinz (H. J.) Company (quar.)	45c	4-10	3-31	Petroleum Oil & Gas Co., Ltd.	12c	3-31	3-17
Boston Herald-Traveler Corp. (quar.)	40c	4-1	3-25	Helicopter Air Service				Philadelphia Company, common	15c	4-20	3-31
Boston Insurance Co. (quar.)	60c	4-1	3-17	6% convertible A (initial)	6c	4-1	3-20	6% preferred (s-a)	\$1.50	5-1	4-1
Boston Storage Warehouse (quar.)	\$1	3-30	3-21	Henkel-Clauss Co., \$6 preferred (quar.)	\$1.50	4-1	3-20	Philadelphia & Trenton RR. (quar.)	\$2.50	4-10	4-1
Botany Mills, 5% preferred (quar.)	31½c	4-1	3-20	Hercules Cement Corp. (quar.)	50c	4-1	3-21	Pierce Governor Co. (Irreg.)	25c	3-30	3-23
6% prior preferred (quar.)	37½c	4-1	3-20	Hershey Creamery Co. (quar.)	50c	3-31	3-20	Pilot Full Fashion Mills (quar.)	15c	4-1	3-15
Directors took no action on common dividend usually paid at this time.				Holden Manufacturing Co., Ltd.—				Polaroid Corporation, 5% pfd. (accum.)	\$1.25	3-24	3-17
Brandtjen & Kluge	25c	4-1	3-23	Class A (quar.)	15c	5-1	4-14	Pond Creek Pocahontas Co. (quar.)	\$1	4-1	3-20
Brantford Cordage Co., Ltd.—				Holmes (D. H.) Co., Ltd. (quar.)	50c	4-1	3-18	Portland General Electric Co. (quar.)	45c	4-15	3-31
Class A (initial)	125c	6-1	5-4	Holophane Company (increased)	\$1	3-30	3-23	Procter & Gamble Co., 8% pfd. (quar.)	\$2	4-15	3-24
Brinks, Inc. (quar.)	\$1.25	3-27	3-17	Household Finance Corp., common (quar.)	50c	4-15	3-31	Prophet (Fred B.) Co.	30c	3-31	3-21
Broad Street Investing Corp. (increased)	20c	4-1	3-23	3½% preferred (quar.)	93½c	4-15	3-31	Providence Gas Co.	12c	4-1	3-15
Bronx County Trust Co. (N. Y.) (s-a)	\$1	4-14	3-31	Houston Natural Gas Corp., common (quar.)	20c	3-31	3-17	Purex Corp., Ltd.	15c	4-29	4-10
Budget Finance Plan, cl. B (increased quar.)	5c	4-15	3-28	5% preferred (quar.)	62½c	3-31	3-17	Putnam see (George Putnam Fund)			
4% class A (quar.)	10c	4-15	3-28	Houston Oil Field Materials, 5% pfd. (quar.)	\$1.25	3-31	3-20	Quebec Telephone Corp., class A	140c	3-31	3-11
Participating	5½c	4-15	3-28	Huttig Sash & Door (stock dividend)	\$1.37½	3-31	3-20	Quincy Market Cold Storage & Warehouse—			
6% preferred (quar.)	15c	4-15	3-28	Illinois Zinc Co.	10c	5-20	5-2*	Semi-annual	\$3	3-31	3-16
Camp Mfg. Co., class B (quar.)	15c	3-24	3-13	Income Foundation Fund	1½c	3-20	3-10	Extra	\$4	3-31	3-16
Common (quar.)	15c	3-24	3-13	Extra	½c	3-20	3-10	Republic Aviation Corp. (resumed)	25c	4-15	4-1
Campbell Taggart Associated Bakeries, Inc.	\$1	4-1	3-22	International Resistance Co.—				Richman Brothers (quar.)	75c	4-1	3-20
Canada Folds, Ltd., class A (quar.)	115c	5-15	5-1	6% convertible preferred (quar.)	7½c	5-1	4-14	Ritter Company, Inc., common (quar.)	37½c	4-1	3-24
Extra	120c	5-15	5-1	Interstate (The) Company, common	10c	3-31	3-15	5% preferred (quar.)	\$1.25	4-1	3-24
Canada Life Assurance Co. (quar.)	\$85	4-1	3-31	5% prior preferred (quar.)	\$1.25	3-31	3-15	Rothmore Corp., common (quar.)	17½c	4-15	3-31
Canadian Fairbanks-Morse, 6% pfd. (quar.)	\$1.50	4-15	3-31	Investors Mortgage Co. (Bridgeport) (quar.)	30c	3-31	3-15	Class A (quar.)	3½c	4-15	3-31
Cannon Shoe Co.	15c	4-1	3-22	Iowa Electric, 6½% preferred B (accum.)	81½c	3-31	3-15	St. Lawrence Flour Mills Co., Ltd.—			
Capital Administration, Ltd., \$3 pfd. (quar.)	75c	4-1	3-23	7% preferred A (accum.)	87½c	3-31	3-15	Common (reduced)	125c	5-1	3-31
Centennial Flour Milling (quar.)	25c	3-20	3-10	Iowa Power & Light, 3.30% pfd. (quar.)	82½c	4-1	3-15	7% preferred (quar.)	\$1.75	5-1	3-31
Central Aguirre Sugar Co.	37½c	4-15	3-31	Island Creek Coal Co., common	75c	4-1	3-20	Sangamo Company, Ltd.	\$17½c	4-3	3-30
Central Fibre Products Co., voting common	40c	4-1	3-20	\$6 preferred (quar.)	\$1.50	4-1	3-20	Sanger Brothers, 5½% preferred (quar.)	41½c	3-15	3-6
Non-voting common	40c	4-1	3-20	Jenkins Brothers, Founders Shares, common	\$1	3-31	3-17	Santa Cruz Portland Cement	75c	3-15	3-13
6% preferred (quar.)	37½c	4-1	3-20	Non-voting common	25c	3-31	3-17	Savannah & Atlanta Ry. Co.—			
Central States Electric, 7% pfd. A (accum.)	43½c	3-31	3-15	7% preferred	175c	3-31	3-17	5% preferred (quar.)	\$1.25	4-1	3-15
6% preferred B (accum.)	37½c	3-31	3-15	Joplin Water Works, 6% preferred (quar.)	\$1.50	4-15	4-1	Savannah Sugar Refining Corp. (quar.)	50c	4-1	3-18
6% preferred C (accum.)	37½c	3-31	3-15	Joyce, Inc. (quar.)	10c	4-1	3-23	Scudder, Stevens & Clark Fund, Inc.	40c	3-20	3-10
Central Vermont Public Service Corp.—				Kansas Gas & Electric—				Seabrook Farms, 4½% preferred (quar.)	\$1.12½	3-15	3-1
4.15% preferred (quar.)	\$1.04	4-1	3-15	4½% preferred (initial quar.)	37½c	4-1	3-20	Security Investment Co. of St. Louis—			
Central Ohio Steel Products Co.—				Kansas-Nebraska Natural Gas, com. (quar.)	25c	4-1	3-15	Common (quar.)	50c	4-1	3-20
Directors decided not to declare a dividend on the common stock at this time.				\$5 preferred (quar.)	\$1.25	4-1	3-15	5% preferred (quar.)	\$1.25	4-1	3-20
Century Shares Trust (increased)	30c	3-25	3-20	Kidde (Walter) & Company, Inc.	25c	4-1	3-23	Selected Industries, Inc. \$5.50 pfd. (quar.)	\$1.37½	4-1	3-22
Chadburn Hosiery Mills, common	10c	4-1	3-18	Kirsch Company (quar.)	12½c	4-1	3-22	Shamrock Oil & Gas Corp. (quar.)	40c	4-1	3-22
4½% convertible preferred (quar.)	56½c	4-1	3-18	Kroehler Mfg., 4½% preferred A (quar.)	\$1.12½	3-28	3-22	Shareholders' Trust of Boston	20c	3-25	3-20
Chicago Great Western Ry.—				4½% preferred A (quar.)	\$1.12½	6-27	6-21	Shawinigan Water & Power Co. (quar.)	130c	5-25	4-15
5% preferred (accum.)	62½c	3-31	3-21	4½% preferred A (quar.)	\$1.12½	9-26	9-20	Shawmut Association (Boston) (quar.)	15c	4-1	3-23
Chicago Molded Products (Irreg.)	20c	4-22	3-25	La Salle Extension University—				Extra	5c	4-1	3-23
Cincinnati Union-Stock Yards (Irreg.)	15c	4-1	3-17	Increased quarterly	10c	4-10	3-31	Shuron Optical Co. (quar.)	35c	3-31	3-17
Citizens Gas Fuel	25c	3-20	3-10	Quarterly	10c	7-10	6-30	Simplex Paper Corp. (quar.)	20c	4-10	3-31
Cleveland Union Stockyards (quar.)	12½c	4-1	3-23	Quarterly	10c	10-10	9-30	Sommers Drug Stores, common (resumed)	10c	4-1	3-20
Clinton Trust Co. (N. Y.) (quar.)	25c	4-1	3-24	Quarterly	10c	10-51	12-27	50c conv. preferred (quar.)	12½c	4-1	3-20
Clinton Water Works, 7% pfd. (quar.)	\$1.75	4-15	4-1	Lambert Co. (quar.)	37½c	4-1	3-17	South Atlantic Gas Co., common (quar.)	17½c	4-1	3-15
Club Aluminum Products Co.	10c	4-14	4-7	Landers Pray & Clark (Irreg.)	38c	3-31	3-16	5% preferred (quar.)	\$1.25	4-1	3-15
Columbus & Southern Ohio Electric	35c	4-10	3-24	Langendorf United Bakeries—				Southeastern Investment Trust, Inc.—			
Commercial Credit, 3.6% preferred	14c	4-14	—	Common (increased quar.)	35c	4-15	3-31	\$5 1st preferred (quar.)	\$1.25	4-1	3-20
Commercial National Bank & Trust Co. (N. Y.) (quar.)	50c	4-1	3-22	\$1.80 preferred (quar.)	45c	4-15	3-31	Southeastern Public Service Co.	10c	4-1	3-21
Commonwealth Water Co.—				Leath & Company, common (quar.)	25c	4-1	3-23	Southeastern Telephone Co. (quar.)	20c	3-31	3-15
5½% preferred (quar.)	\$1.37½	4-1	3-11	\$2.50 preferred (quar.)	62½c	4-1	3-23	Southwestern Associated Telephone Co.—			
Commonwealth Water & Light Co.—				Lehigh Valley Coal Corp.—				\$2.20 preferred (quar.)	55c	5-1	4-15
\$6 preferred (quar.)	\$1.50	4-1	3-11	\$3 non-cum. 1st preferred (Irreg.)	\$0.819	4-10	3-27	Spokane International RR.	\$2.50	5-1	4-18
\$7 preferred (quar.)	\$1.75	4-1	3-11	Lehman Corp.	30c	4-7	3-27	Stadacona Mines, Ltd. (1944)	43c	4-15	3-25
Connecticut Fire Insurance Co. (quar.)	\$5	4-1	4-1	Leich (Charles) Company, 6% pfd. (quar.)	\$1.50	4-1	3-20	Steak 'n Shake, Inc. (quar.)	5c	4-1	3-15
Connecticut Light & Power—				Liberty Loan Co., class A (increased)	37½c	4-1	3-20	Steel Products Engineering Co. (quar.)	20c	3-31	3-15
\$1.90 preferred (quar.)	47½c	5-1	4-5	Class B (increased)	37½c	4-1	3-20	Stein Roe & Parnham Fund	40c	3-25	3-10
\$2.04 preferred (quar.)	51c	5-1	4-5	75c convertible preferred (quar.)	18½c	4-1	3-20	Stix, Baer & Fuller, 7% 1st pfd. (quar.)	43½c	3-31	3-15
\$2.00 preferred (quar.)	50c	5-1	4-5	90c convertible preferred (quar.)	22½c	4-1	3-20	Stop & Shop, Inc. (increased quar.)	25c	4-1	3-24
\$2.20 preferred (quar.)	55c	5-1	4-5	Lima-Hamilton Corp. (quar.)	15c	4-15	3-31	Strawbridge & Clothier	25c	5-1	4-19
Consolidated Grocers Corp., common (quar.)	25c	4-1	3-25	Lowenstein (M.) & Sons, Inc. (quar.)	50c	5-15	5-1	Terminal Tower Co. (Cleveland)	15c	4-17	4-7
5% preferred (quar.)	\$1.25	4-1	3-25	Lucky Stores, Inc., 5½% preferred (quar.)	34½c	4-1	3-22	Extra	10c	4-17	4-7
Consolidated Royalty Oil Co. (s-a)	8c	4-25	4-10	Maine Public Service, common	25c	4-1	3-22	Terry Steam Turbine, common	\$2	3-15	3-6
Continental Insurance Co. (N. Y.) (quar.)	50c	4-15	3-31	5½% preferred (quar.)	27½c	4-1	3-22	7% preferred (quar.)	\$1.75	3-15	3-6
Cooper (Peter) Corp., 6½% pfd. (quar.)	\$1.62½	4-1	3-17	MacAndrews & Forbes, common	50c	4-15	3-31	Texas Engineering & Mfg. Co. (quar.)	10c	3-30	3-20
Corroon & Reynolds Corp., \$1 pfd. (quar.)	25c	4-1	3-22	6% preferred (quar.)	\$1.50	4-15	3-31	Textiles, Inc., common	25c	4-1	3-18
Crompton & Knowles Loom Works (Irreg.)	\$1.50	3-31	3-24	Maltine Co., 4¼% convertible preferred—				4% preferred (quar.)	25c	4-1	3-18
Chrystal Tissue Co. (quar.)	15c	3-30	3-20	Entirely called for redemption on March 31 at \$103 per share plus this dividend.	\$0.8855	3-31	—	Thor Corporation	25c	4-10	3-28
Dean (W. E.) Company (quar.)	15c	4-1	3-25	Manitoba Sugar Co., Ltd., 6% pfd. (accum.)	\$3	4-1	3-15	Title Guaranty Co. (San Francisco)—			
Dixie Home Stores (quar.)	10c	4-15	3-31	Marion Water, 7% pfd. (quar.)	\$1.75	4-1	3-11	\$7.50 preferred (accum.)	\$1	3-17	3-13
Doeskin Products, Inc., 70c pfd. (quar.)	17½c	4-1	3-20	Martel Mills, common (quar.)	20c	4-1	3-15	Todd Company, class A	10c	4-1	3-22
Douglas & Lomason Co. (Irreg.)	10c	3-29	3-17	\$3 preferred (quar.)	75c	4-1	3-15	Class B	10c	4-1	3-22
Dover & Rockaway RR. (s-a)	\$3	4-1	3-31	Massachusetts Northeastern Transportation Company	15c	3-15	3-10	Toledo Edison, 4¼% preferred (quar.)	\$1.06½	6-1	5-18
Drexel Furniture (quar.)	20c	4-15	4-5	Merchants Bank of New York (quar.)	50c	3-30	3-20	Tom Bell Royalty	30c	4-25	4-5
Dunhill International, Inc. (quar.)	25c	3-30	3-27	Extra	10c	3-30	3-20	Towmotor Corp.	30c	4-1	3-24
Dwight Manufacturing Co.	\$1	5-15	5-1	Miller Manufacturing Co., class A (quar.)	15c	4-15	4-5	Tri-Continental Corp., \$6 preferred (quar.)	\$1.50	4-1	3-23
Eastern Gas & Fuel Associates—				Millers Falls Co., common (quar.)	25c	3-31	3-8	Tukett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	4-15	3-31
4½% preferred (quar.)	\$1.12½	4-1	3-21	7% prior preferred (quar.)	\$1.75	3-31	3-8	5% conv. prior preferred (quar.)	62½c	4-1	3-24
Company took no action on the 6% preferred dividend usually paid at this time.				Missouri Edison Co. (quar.)	17½c	4-1	3-17	Union Manufacturing Co. (quar.)	25c	3-31	3-13
Eastern Racing Association—				Missouri Gas & Electric Service	\$1	4-10	3-23	Union Metal Mfg.	40c	3-22	3-15
Common (no par) (quar.)	7½c	4-1	3-20	Missouri Power & Light, \$3.90 pfd. (quar.)	97½c	4-1	3-15	Stock dividend	20c	3-30	3-20
Common (\$2 par) (quar.)	7½c	4-1	3-20	Mohawk Rubber Co.	25c	3-31	3-15	United Industrial Bank (Brooklyn) (quar.)	\$1	4-1	3-27
\$1 preferred (quar.)	25c	4-1	3-18	Montana Flour Mills, 7% 2nd pfd. (quar.)	\$1.75	3-31	3-1	United Printers & Publishers (quar.)	30c	4-1	3-20
Eastern Steamship Lines, Inc. (quar.)	25c	3-31	3-25	Motorola, Inc. (quar.)	37½c	4-17	3-31	U S Smelting, Refining & Mining Co.—			
Eastern Washing Machine Corp., A common	25c	3-31	3-25	Mutual Fund (Boston)	12c	3-31	3-21	7% preferred (quar.)	87½c	4-15	3-27
B common	25c	3-31	3-25	National Investment Fund, Inc.	10c	4-29	4-15	Common payment omitted at this time.			
Elder Manufacturing Co.	25c	4-1	3-21	National Automotive Fibres, Inc. (quar.)	40c	6-1	5-10	Utah Home Fire Insurance Co. (quar.)	\$2	3-16	3-6
Elizabeth Consolidated Gas Co. (quar.)	\$1.25	4-1	3-16	National Casket Co., common (Irreg.)	\$1.25	5-15	4-21	Utah Idaho Sugar Co.—			
Empire Trust Co. (N. Y.) (quar.)	75c	4-7	3-24*	\$7 preferred (quar.)	\$1.75	3-31	3-15	60c class A preferred (quar.)	15c	3-31	3-24
Eskimo Pie Corp., 5% pfd. (quar.)	\$1.25	4-1	3-15	National Chemical & Mfg. Co. (quar.)	15c	5-1	4-14	Van Seiver (J. B.) 5% pfd. A (quar.)	\$1.25	4-15	4-1
Fafnir Bearing Co. (Irreg.)	35c	3-31	3-13	National Fuel Gas Co.	15c	4-15	3-31	5% preferred B (quar.)	26c	4-15	4-1
Federation Bank & Trust Co. (N. Y.)—				National Glass Co., 6% pfd. (quar.)	15c	3-15	3-10	Velvet Freeze, Inc. (increased quar.)	10c		

General Corporation and Investment News

(Continued from page 10)

Muter Company" on Dec. 12, 1930. The shares of capital stock of the corporation were changed from no par value to a par value of 60 cents per share by an amendment to the articles of incorporation made on Aug. 14, 1936. Before said recapitalization, the authorized, issued and outstanding capital stock of the company, all of one class, was 10,000 shares of no par value, each share having a nominal or stated value of \$5, and the capital stock liability was \$50,000. Upon the recapitalization, the company then had 200,000 shares of 50-cent par value common stock issued and outstanding, and the capital stock liability was changed to \$100,000 by transfer of the sum of \$50,000 from the earned surplus account to the capital stock account. 96,000 additional 50-cent par value common shares have since been issued and are now also outstanding. The company has no stock in the treasury.

On Sept. 21, 1945, the company acquired a wholly owned subsidiary, The Rola Co., Inc., of Cleveland, Ohio, which in turn has a wholly owned subsidiary, The Rola Co., also of Cleveland, Ohio. On Nov. 15, 1948, the company acquired an additional wholly owned subsidiary, Jensen Manufacturing Co., of Chicago, Ill.

The company manufactures and sells to many radio and television set manufacturers in the United States and Canada one or more of the following products: "Candohm" wire-wound resistors, variable resistors, push-button switches, slide switches, spring assemblies, intermediate frequency transformers, choke coils, radio frequency and intermediate frequency coils, trimmer condensers, ceramic condensers and antenna loops. It also manufactures Christmas tree outfits for chain stores and mail order houses, as well as distributes General Electric Mazda decorative Christmas tree lights to those customers.

The company's general offices and manufacturing plant are located at 1255 South Michigan Ave., Chicago 5, Ill., and consisting of a modern three-story and basement building, with a floor area of approximately 50,000 square feet. The premises are owned in fee simple by the company and are unencumbered, title thereto having been acquired by purchase on Nov. 30, 1938. The company also owns in fee simple and unencumbered the now vacant and unimproved property known as Nos. 1245, 1245 and 1247 South Michigan Ave., Chicago 5, Ill., having acquired same by purchase on Dec. 23, 1944. This vacant land comprises a tract 75 feet in width by 130 feet in depth, fronting west on South Michigan Ave. and abutting an 18-foot alley at the east end thereof, and is available for possible expansion of the business of the company.

CAPITALIZATION AS OF MARCH 2, 1950

	Authorized 325,000 shs.	Outstanding 236,000 shs.
Common stock (par 50 cents)		
Unsecured 4% installment notes to Provident Mutual Life Insurance Co., Philadelphia	\$500,000	\$450,000
Owed by Jensen Mfg. Co.—		
First mtg. 4% installment note to The First Nat'l Bank of Chicago	120,000	96,000
Unsecured 3 1/2% installment notes to The First Nat'l Bank of Chicago and The State Bank of Clearing, Chicago	210,000	150,000

UNDERWRITERS—The underwriters named below have severally agreed on the terms and conditions set forth in the agreement between the selling stockholder Leslie F. Muter (President and Treasurer) and the underwriters, to purchase from the selling stockholder, at \$10 per share, the respective number of shares of common stock set opposite their respective names below, aggregating 50,000 shares:

Dempsey & Co.	7,500 shs.	Revel Miller & Co.	2,000 shs.
David A. Noyes & Co.	10,000	Tausig, Day & Co., Inc.	2,000
The First Cleveland Corp.	4,000	Link, Gorman, Peck & Co.	1,500
Ames, Emerich & Co., Inc.	3,000	Frank C. Masterson & Co.	1,500
Crutenden & Co.	3,000	Shillinglaw, Bolger & Co.	1,500
Francis I. duPont & Co.	3,000	White & Co.	1,500
Sills, Fairman & Harris, Inc.	3,000	Zuckerman, Smith & Co.	1,500
W. C. Gibson & Co.	2,500		
Straus & Blosser	2,500		

Dempsey & Co., is also offering 3,000 shares of common stock which it owns, but such shares are not included in the purchase agreement.—V. 171, p. 951.

Mullins Manufacturing Corp.—Earnings, Etc.—

Year End, Dec. 31—	1949	1948	1947	1946
Net sales	\$34,165,262	\$47,414,584	\$37,631,055	\$19,937,580
Net inc. after Fed. income taxes	2,900,635	6,418,222	4,973,110	1,085,853
Common shs. outstdg.	1,236,100	1,236,100	546,050	546,050
Prd. shs. outstdg.			28,775	28,775
*Earnings per com. sh.	\$2.35	\$5.07	\$9.12	\$1.62
Working capital	12,123,928	11,343,127	8,418,927	5,232,072
*Working cap. per sh. common stock	\$9.81	\$9.18	\$15.42	\$9.58
Ratio, current assets to current liabilities	5.47	5.59	4.65	3.29
Long-term debt	1,250,000	1,500,000	1,750,000	2,000,000
Plant and equip. (net)	5,489,456	5,137,391	3,742,225	3,242,199
Capital stock and surp.	17,197,447	15,833,579	11,374,347	7,069,979
*Book val. per com. sh.	\$13.91	\$12.56	\$15.36	\$7.77
No. of stockholders	3,647	3,363	3,124	3,051

*Amounts per share of common stock adjusted for the years 1948 and 1949 to reflect the increase resulting primarily from the two-for-one split.—V. 170, p. 2027.

Nashawena Mills—Earnings—

Period Ended—	12 Months Nov. 30, '49	11 Months Nov. 30, '48
Net sales	\$7,949,999	\$9,123,828
Profit before taxes	164,012	1,442,945
Federal income taxes	65,000	595,000

Net income	\$99,012	\$847,945
Capital shares outstanding	73,000	73,000
Earnings per share	\$1.36	\$11.62

—V. 166, p. 1358.

Nashville Chattanooga & St. Louis Ry.—Earnings—

January—	1950	1949	1948	1947
Gross from railway	\$2,556,139	\$2,729,747	\$3,035,172	\$2,537,052
Net from railway	709,060	585,395	555,839	462,233
Net ry. oper. income	353,449	275,670	205,807	169,709

—V. 171, p. 559.

National Bellas Hess, Inc.—Sales Increased 3.9%—

6 Months Ended Jan. 31—	1950	1949
Sales	\$17,475,393	\$16,910,605

—V. 170, p. 1398.

National Gypsum Co. (& Subs.)—Earnings—

Year Ended Dec. 31—	1949	1948
Net sales	\$59,439,833	\$68,125,235
Cost of sales	42,400,966	48,571,438
Gross profit	\$17,038,867	\$19,553,797
Overhead and expense	7,580,064	6,424,040
Income taxes	3,622,146	5,131,781
Net profit	\$5,836,707	\$7,997,976
Preferred dividends	399,833	399,833
Balance	\$5,436,874	\$7,598,142
Earnings per common share	\$2.57	\$3.60

National Fuel Gas Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1949	1948
Operating revenues	\$30,170,410	\$27,889,066
Operating expenses and taxes	26,338,452	25,458,374
Operating income	\$3,831,958	\$2,430,692
Other income	547,550	547,069
Total	\$4,379,508	\$2,977,761
Other deductions	838,791	663,926
Net income	\$3,540,717	\$2,313,835
Earnings per share	\$0.88	\$0.61

FINANCING—It was necessary to borrow \$4,000,000 in order to finance construction work in 1949. Additional bank loans will probably be made to provide funds for the 1950 construction program. It is thought that such additional loans will not exceed \$3,500,000. No definite statement can be made at present as to when any long-term financing will be undertaken, or with regard to its from.—V. 170, p. 2132.

—V. 170, p. 2027.

National Steel Corp. (& Subs.)—Earnings—

Year Ended Dec. 31—	1949	1948
Income from operations and income from interest and dividends	\$102,990,269	\$96,184,345
Provision for depreciation and depletion	25,021,857	21,505,696
Interest, bond discount and expense	1,257,143	1,257,143
Provision for Federal taxes on income	37,400,000	33,300,000
Net income	\$39,311,269	\$40,121,506
Number of shares at Dec. 31	2,453,950	2,453,950
Net income per share	\$16.02	\$16.35

*After deducting cost of sales, selling and general expenses and all other expenses except those shown separately.—V. 171, p. 851.

National Vulcanized Fibre Co.—Partial Redemption—

The company has called for redemption on April 14, next, \$68,000 of its 15-year 4 1/4% sinking fund debentures due Oct. 1, 1960, through the sinking fund, at 103% and accrued interest. Redemption will be made at The Marine Midland Trust Co. of New York, trustee.—V. 170, p. 1499.

Nesbitt Fund Inc.—Sells 14,684 Shares—

On the 30,000 shares (par \$1) filed with the SEC on Dec. 27, 1948, the company on March 9 withdrew from registration 15,316 shares, having sold at market 14,684 shares for \$143,316.—V. 171, p. 951.

New Jersey Bell Telephone Co.—Debentures Offered—

A group headed by Halsey, Stuart & Co. Inc., on March 15 offered \$15,000,000 40-year 2 3/4% debentures due March 15, 1990 at 102.457% and accrued interest. The group won award of the bonds at competitive sale March 14 on a bid of 102.101%.

Redemption prices for the bonds range from 105.457% to 100%. Five other bids were received for 2 3/4% debts: Morgan Stanley & Co., at 101.861%; White, Weld & Co., 101.719%; Kuhn, Loeb & Co., 101.601; Shields & Co., 101.529; and First Boston Corp., 101.05.

PROCEEDS—To be applied toward repayment of advances from American Telephone & Telegraph Co., parent, which are presently outstanding in the amount of approximately \$18,000,000.

Since the war the company has been making large expenditures for new construction in order to meet the demands for telephone service and to further improve the service. In connection therewith, the company sold common stock to the American company at par in the amounts of \$20,000,000 in June, 1948, and \$30,000,000 in February, 1950, and in July, 1948, sold to the public an issue of \$55,000,000 debentures. In its order authorizing the offer for sale of the debentures and the sale of the \$30,000,000 of common stock sold in February, 1950, the New Jersey Board of Public Utility Commissioners also authorized the issuance of an additional \$20,000,000 of common stock during the year 1950.

Practically all of the equipment, apparatus and materials used in constructing plant, other than buildings, of the company is purchased from or through Western Electric Co., Inc., an affiliate.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
40-yr. 3 1/4% debts, due July 15, 1988	\$55,000,000	\$55,000,000
40-yr. 2 3/4% debts, due March 15, 1990	15,000,000	15,000,000
Common stock (par value \$100 per sh., 2,500,000 shares authorized)	250,000,000	190,000,000

COMPANY—Incorporated in New Jersey on Aug. 25, 1904. Is engaged in the business of furnishing communication services, mainly local and toll telephone service, in that State. American Telephone & Telegraph Co. owns of record and beneficially all of the common stock of the company except that 20 qualifying shares are held of record by directors of the company.

On Dec. 31, 1949, company had 1,521,374 telephones in service, of which approximately one-third were in the Camden, Elizabeth, Jersey City, Newark, Paterson and Trenton areas.

UNDERWRITERS—The name of each principal underwriter and the respective principal amounts of the debentures underwritten are set forth below:

Halsey, Stuart & Co. Inc.	\$11,500,000
Burr & Co. Inc.	400,000
Clayton Securities Corp.	150,000
Mullaney, Wells & Co.	200,000
E. M. Newton & Co.	150,000
Otis & Co.	1,400,000
Patterson, Copeland & Kendall, Inc.	100,000
Wm. E. Pollock & Co. Inc.	400,000
Julius A. Rippel, Inc.	100,000
The Robinson-Humphrey Co.	250,000
Thomas & Co.	250,000
Harold E. Wood & Co.	100,000

—V. 171, p. 1050.

New Orleans & Northeastern RR.—Earnings—

January—	1950	1949	1948	1947
Gross from railway	\$831,122	\$899,567	\$1,090,056	\$861,896
Net from railway	300,503	391,759	509,474	333,971
Net ry. oper. income	111,674	162,321	232,715	142,767

—V. 171, p. 559.

New Orleans Texas & Mexico Ry.—Earnings—

January—	1950	1949	1948	1947
Gross from railway	\$799,031	\$793,517	\$693,396	\$587,711
Net from railway	413,255	415,621	243,918	232,619
Net ry. oper. income	325,029	330,942	210,514	207,380

—V. 171, p. 559.

New York Central RR.—Earnings—

January—	1950	1949
Railway operating revenues	\$56,725,787	\$61,535,117
Railway operating expenses	50,550,449	53,425,519
Net railway operating income	\$6,175,338	\$8,109,598
Net income after fixed charges	701,761	794,933

*Deficit.—V. 171, p. 559.

New York Chicago & St. Louis RR.—Earnings—

January—	1950	1949
Gross from railway	\$10,061,735	\$11,615,550
Net from railway	2,577,685	3,638,628
Net ry. oper. income	1,291,226	1,914,756

—V. 171, p. 753.

New York Connecting RR.—Earnings—

January—	1950	1949	1948	1947
Gross from railway	\$237,402	\$247,791	\$193,344	\$190,591
Net from railway	103,848	105,067	88,745	41,839
Net ry. oper. income	75,247	81,993	41,255	34,913

—V. 171, p. 559.

New York New Haven & Hartford RR.—Earnings—

January—	1950	1949
Operating revenue	\$11,933,624	\$13,243,405
Operating expenses	9,225,851	10,898,504
Net railway operating income	1,022,449	690,918
Net income after funds and fixed charges	395,761	19,246

—V. 171, p. 559.

New York Telephone Co.—Earnings—

Month of January—	1950	1949
Operating revenues	\$39,369,144	\$36,242,254
Uncollectible operating revenues	157,393	11,407
Operating revenues	\$39,211,751	\$36,130,847
Operating expenses	28,690,035	27,569,713
Operating taxes	6,263,476	5,119,860

Net operating income	\$4,258,240	\$3,441,269
Net after charges	3,239,573	2,453,917

—V. 171, p. 753.

(J. J.) Newberry Co.—February Sales Off 0.2%—

Period End, Feb. 28—	1950—Month—	1949—2 Mos.—	1949—2 Mos.—
Sales	\$8,265,155	\$8,284,372	\$15,825,504

—V. 171, p. 951.

Northwest Airlines, Inc.—Net Profit of \$1,235,405—

Year Ended Dec. 31—	1949	1948
Total revenues	\$10,479,781	\$35,145,353
Net profit after taxes	1,235,405	\$787,474
Earnings per common share	\$0.95	\$1.00

*Net loss, \$1,235,405, after allowance for preferred dividends of \$443,500.—V. 170, p. 2132.

Northwestern Bell Telephone Co.—Earnings—

Month of January—	1950	1949
Operating revenues	\$9,040,137	\$8,445,513
Uncollectible operating revenues	29,132	15,909
Operating revenues	\$9,011,005	\$8,429,604
Operating expenses	6,791,451	6,515,230
Operating taxes	1,161,677	1,021,807

Net operating income	\$1,057,877	\$892,567
Net after charges	847,758	689,399

—V. 171, p. 753.

Ohio Bell Telephone Co.—Earnings—

Month of January—	1950	1949
Operating revenues	\$10,133,048	\$9,044,614
Uncollectible operating revenues	33,871	25,020
Operating revenues	\$10,099,177	\$9,019,594
Operating expenses	7,092,925	6,820,095
Operating taxes	1,550,881	1,206,226

Net operating income	\$1,455,371	\$1,013,273
Net after charges	1,407,153	1,009,236

—V. 171, p. 754.

Ohio Edison Co. — 91.6% of Publicly Held Common Stock of Ohio Public Service Co. Acquired Through Exchange Offer.—See latter company below.—V. 171, p. 951.

Ohio Public Service Co.—91.6% of Publicly Held Common Stock Exchanged Under Offer—To Vote on Consolidation—

A total of 916,324 shares, or 91.6%, of this company's common stock,

ferred stock will, to the extent necessary, be used to replace funds employed for the redemption of the old preferred stock not so exchanged, as aforesaid, and will be deposited by the company in trust for such purpose with The Omaha National Bank.

The balance of the proceeds is estimated to be \$256,700 after deduction of estimated expense of \$16,134. It will be added to the company's working capital and although no specific allocation has been made at this time it is expected that these additional funds will probably be used to provide for the carrying of increased inventories and for increases in working capital necessitated by expansion of the company's business.

COMPANY—Was incorporated in Delaware on Nov. 18, 1925 as National Baking Co., the corporate name having been changed to Omar Inc., during 1938. The principal executive office is situated at 1910 Harney St., Omaha, Neb.

Company is engaged in the manufacture and sale of bakery products, including bread, cakes, pies, sweet rolls and doughnuts, all of which products it distributes under its own name and for the most part by means of established bakery to home routes in the states of Nebraska, Iowa, Illinois, Wisconsin, Indiana and Ohio.

In June, 1949 the company sold its mill properties and withdrew from the flour milling industry.

Company has fixed principal manufacturing or baking plants in Omaha, Neb.; Peoria, Ill.; Milwaukee, Wis.; Hamilton, Ohio; Indianapolis, Ind., and Columbus, Ohio.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstg.
Debentures due Aug. 1, 1951 through Aug. 1, 1964	\$2,000,000	\$1,550,000
4½% cum. conv. preferred stock (par \$100)	20,000	20,000
*Preferred stock	10,000	None
Common stock (par \$1)	500,000	\$158,124

*Authorized and available for subsequent issue. †Prior to conversion of any of the 4½% cumulative convertible preferred stock and after retirement of 8,166 shares now held in the treasury of the company.

DESCRIPTION OF NEW 4½% PREFERRED STOCK—The 4½% cumulative convertible preferred stock is redeemable at the election of the company in whole or in part at any time upon at least 30 days' notice at \$104.50 per share if redeemed on or before Feb. 28, 1951; \$104 per share if redeemed thereafter but on or before Feb. 28, 1953; \$103.50 per share if redeemed thereafter but on or before Feb. 28, 1955; \$103 per share if redeemed thereafter but on or before Feb. 28, 1957; \$102 per share if redeemed thereafter but on or before Feb. 28, 1959; \$101 per share if redeemed thereafter but on or before Feb. 28, 1961; and \$100 per share after Feb. 28, 1961, plus an amount equal to accrued accumulated dividends to the date of redemption.

The holders of the 4½% preferred stock shall be entitled at any time up to the 10th day preceding the date fixed for redemption thereof but not later than Feb. 28, 1961, to convert such stock into common stock as follows: For the purpose of conversion the 4½% cumulative convertible preferred stock shall always be equal to \$100 per share and the number of shares of common stock into one share of the 4½% preferred stock shall be convertible shall be determined by dividing \$100 by the conversion price per share of the common stock at the date of such conversion. The conversion price of the common stock shall be as follows (subject to dilution privileges): On or before Feb. 28, 1951 \$18.50; after Feb. 28, 1951, but on or before Feb. 28, 1953, \$20.00; after Feb. 28, 1953, but on or before Feb. 28, 1955, \$22.50; after Feb. 28, 1955, but on or before Feb. 28, 1957, \$25.00; after Feb. 28, 1957, but on or before Feb. 28, 1959, \$27.50; and after Feb. 28, 1959, but on or before Feb. 28, 1961, \$30.00.

UNDERWRITERS—The underwriters named below have agreed severally, not jointly, to purchase from the company the respective percentages of shares set opposite their respective names as set forth below:

	Percent		Percent
Kirkpatrick-Pettis Co.	20%	Raffensperger, Hughes & Co., Inc.	7.5
The Ohio Co.	15	The National Co. of Omaha	6.75
Robert W. Baird & Co., Inc.	15	John Douglas & Co., Inc.	6.75
Wachob-Bender Corp.	10	Buffett & Co.	6.75
Burns, Potter & Co.	7.4	Eugene C. Dinsmore	4.75

—V. 171, p. 951.

Pacific Gas & Electric Co.—Stock to Be Offered at \$30

Subject to regulatory approval, the directors set a subscription price of \$30 per share upon the 1,656,156 shares of the common stock to be offered to common stockholders of record March 14, 1950.

The registration statement heretofore filed with the SEC became effective March 14 and prospectuses and also warrants covering subscription rights will be mailed to reach stockholders entitled thereto on or about March 20, 1950.

The Bankers Trust Co., New York, N. Y. has been appointed New York agent of the above company to accept subscriptions for common stock upon exercise of warrants, and to transfer warrants, during the subscription period expiring April 5, 1950. The company has also arranged with the trust company to act as agent for warrant-holders to buy additional rights in connection with subscriptions or to sell rights.

A banking syndicate of about 200 investment houses headed by Elyth & Co., Inc., will underwrite the offering to common stockholders of record March 14 of 1,656,156 shares of common stock, it was reported on March 15.—V. 171, p. 1030.

Pacific Intermountain Express—Subscription Rights

The stockholders of record Feb. 20 have been given the right to subscribe on or before March 17 for 69,768 shares of common stock at \$16 per share on the basis of one additional share for each three shares held. No fractional shares will be issued. Bank of America N.T. & S.A., San Francisco, Calif., is subscription agent.

Warrants to purchase these common shares were issued by Edward H. Heller, a stockholder, who acquired the 69,768 shares through conversion of 55,814.4 preferred shares recently purchased from the company at \$20 per share as part of a program to finance expansion.

Under an agreement with the company, other stockholders are given the opportunity to participate in the financing on a pro rata basis at cost to Mr. Heller (\$16 par share).—V. 171, p. 697.

Pacific Telephone & Telegraph Co.—Earnings

	1950	1949
Month of January—		
Operating revenues	\$33,714,351	\$29,864,294
Uncollectible operating revenue	124,235	133,891
Operating revenues	\$33,590,116	\$29,730,403
Operating expenses	25,359,799	24,118,723
Operating taxes	4,389,082	3,019,617
Net operating income	\$3,841,235	\$2,592,063
Net after charges	2,748,658	1,646,465

—V. 171, p. 1050.

Pan American Investment Fund, Inc.—Changes Name and Splits Stock

F. W. Koenig, President, on Feb. 15 announced that the name of this corporation had been changed to Counselors Investment Fund, Inc., and that on Jan. 24, 1950, the directors authorized a two-for-one split-up of the outstanding stock, one additional share being issued on Feb. 15 for each share held as of record Feb. 1, 1950. The Security-First National Bank, 561 So. Spring St., Los Angeles, Calif., is transfer agent.—V. 164, p. 3148.

(J. C.) Penney Co.—February Sales Increased 0.25%

Period End. Feb. 28—	1950—Month—1949	1950—2 Mos.—1949
Sales	\$48,628,233	\$48,505,894
	\$97,197,548	\$97,631,863

—V. 171, p. 698.

Pennsylvania Power Co. — Bonds Offered — Halsey, Stuart & Co. Inc., on March 15 offered \$3,000,000 first mortgage bonds 2¾% series due 1980 at 101¼% and accrued interest. The underwriter won award of the bonds on March 13 at competitive sale on a bid of 100.73%.

Regular redemption prices for the bonds range from 104½% to 100%, while special redemptions are scaled from 101¼% to 100%. Six other bids were received for the bonds as 2¼s. These were: Carl M. Loeb, Rhoades & Co. and Blair, Rollins & Co., Inc., 100.5669; Salomon Bros. & Hutzler, 100.5327; Equitable Securities Corp. and R. W. Pressprich & Co., 100.369; Stroud & Co., Inc., and Drexel & Co., 100.27; Otis & Co., 100.2071, and Merrill Lynch, Pierce, Fenner & Beane, 100.029.

Kidder, Peabody & Co. bid 102.229 for the bonds as 2¼s. **PROCEEDS**—The company intends to use the proceeds from the sale of the new bonds, together with the \$600,000 which Ohio Edison Co., the owner of all of the issued and outstanding common stock of the company, proposes to pay to the company in connection with the increase in its investment in such common stock, together with cash on hand and to be received from operations, for or to reimburse its treasury for construction expenditures made or to be made during 1950.

The company contemplates expenditures for construction during the year 1950 in the amount of approximately \$4,430,000. Officials of the company estimate that, based upon the present level of earnings and current expectations as to the probable progress of the contemplated construction program, the proceeds from the sale of the new bonds and from the increase in its common stock and cash on hand and estimated to be received from operations will be sufficient to meet the company's cash requirements through the end of 1950 and that for such requirements in 1951 approximately \$6,000,000 will have to be provided by the sale at that time of additional securities of a kind not yet determined.

INCREASE IN COMMON STOCK EQUITY—Edison, the owner of all of the issued and outstanding 200,000 shares of common stock of the company (par \$30 per share) increased its investment in the common stock of the company as follows: Edison made a payment to the company of \$600,000 in cash and upon receipt of such payment the company transferred an additional \$600,000 from earned surplus to common stock capital account and issued to Edison 40,000 shares of its common stock, thereby increasing common stock capital by \$1,200,000 to \$7,200,000 and increasing the outstanding number of shares of common stock by 40,000 shares to 240,000 shares. On March 6, 1950, the company increased the authorized number of shares of its common stock by 400,000 to 600,000.

CAPITALIZATION AFTER GIVING EFFECT TO NEW FINANCING

	Authorized	Outstanding
First mtg. bonds—		
2¾% series of 1945 due (Nov. 1), 1975	*	\$9,793,000
3% series due (May 1) 1978		1,000,000
2¾% series due (March 1) 1980		3,000,000
†Pfd. stock, cum. (par \$100)	200,000 shs.	
4.25% preferred		41,049 shs.
Common stock (par \$30)	600,000 shs.	240,000 shs.

*Not limited except as set forth in the mortgage securing such bonds, but total authorized indebtedness fixed at \$40,000,000.

†Of the authorized 200,000 shares, 100,000 shares are of a class designated 4.25% preferred stock and 100,000 shares are undesignated.—V. 171, p. 1050.

Pennsylvania RR.—Earnings

	1950	1949	1948	1947
Gross from railway	\$66,760,866	\$81,786,739	\$77,374,173	\$71,981,393
Net from railway	11,568,040	12,709,661	9,070,395	8,112,075
Net ry. oper. income	4,578,592	4,857,893	1,231,565	1,159,692

—V. 172, p. 952.

Peoples Gas Light & Coke Co.—Subsidiary Borrows From Insurance Firms—See Chicago District Pipeline Co. above.—V. 170, p. 2587.

Pepsi-Cola Co.—Files With SEC

A letter of notification was filed Feb. 28 with the SEC covering 3,500 shares of capital stock (par \$3¾c), which are to be offered on the New York Stock Exchange through Delafield & Delafield at the market price (approximately \$11.50 per share at time of filing). The proceeds are to go to Walter S. Mack, Jr., President.—V. 171, p. 952.

Philadelphia Co.—Names Underwriting Group for Equitable Stock

This company on March 15 announced that, after carrying on negotiations with various groups of underwriters, it had selected the firms of Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane, and White, Weld & Co. to head a nationwide underwriting group for the sale of 2,000,000 shares of common stock of Equitable Gas Co. Subject to the approval of the SEC as to terms, a public offering will be made in the near future.

This company has received SEC authorization to enter into private negotiations for the sale of its stock interest in Equitable Gas Co. following a proposed reorganization of Equitable, it was announced on March 15.

The Commission's order exempting such sale from competitive bidding also reserved jurisdiction over the results of the negotiations and the question whether competitive conditions are maintained.

Preliminary to the sale of the Equitable stock, all of the gas and oil properties in the Philadelphia system would be combined under the ownership of Equitable. To that end, Philadelphia would transfer to Equitable all of the outstanding shares of capital stock of Pittsburgh and West Virginia Gas Co. and Kentucky West Virginia Gas Co. Equitable would issue therefor, \$17,500,000 new Twenty-Year 3¾% sinking fund Debentures and 557,647 shares of new common stock of Equitable, \$8.50 par, aggregate par \$4,740,000.

With the proceeds of the sale of the 2,000,000 shares of Equitable stock which Philadelphia would own following Equitable's recapitalization, Philadelphia would retire its outstanding bonds and notes, consisting of \$3,708,000 of 4¼% collateral trust sinking fund bonds, due July 1, 1961 (to be redeemed at 103¾%) and \$2,400,000 of 2¾% collateral trust serial notes (to be redeemed at par).—V. 171, p. 363.

Pittsburgh Steel Co.—President Adams Buys Stock—Avery C. Adams, who became President on March 1, has purchased from the company 900 shares of its prior preferred stock and 18,000 shares of its common stock at a total price of \$252,000. The price of the preferred was \$100 per share and the common \$9 per share. Proceeds will be used by the company for general corporate purposes.

The sale of the above stock was in accordance with an agreement between Mr. Adams and the company made on Feb. 7, 1949, and approved by the directors Feb. 27, 1949. The agreement was made simultaneously with the execution of an employment contract with Mr. Adams.

The transaction was revealed in a request filed with the New York Stock Exchange for listing of the additional shares sold to Mr. Adams. The agreement also stated it is anticipated Mr. Adams will borrow from a bank part or all the purchase price of the stock, on a note secured by the stock purchased. It also provides that the company shall at any time, upon the request either of Mr. Adams or of the bank, take over such note and collateral, and pay the balance due. It also states that the company will not, without the approval of the board, take over any note maturing later than Feb. 28, 1953; that the company will enforce no personal liability upon any such note against Mr. Adams, but will in the event of non-payment be limited in the enforcement to the collateral stock then held by Mr. Adams.

The agreement also provides that Mr. Adams cannot, without approval of the directors, prior to March 1, 1953, sell more than 300 shares of preferred stock and 6,000 shares of common stock in any

12 consecutive calendar months. If Mr. Adams, prior to March 15, 1953, should tender to the company any or all the stock, subject to the limitations laid down in the agreement, the company agreed to buy the stock at a price equal to the closing market price on the date of the agreement.

Mr. Adams resigned as executive Vice-President of Detroit Steel Corp. to become President of Pittsburgh Steel Co.

CONSOLIDATED STATEMENT OF EARNINGS

Year Ended Dec. 31—	1949	1948	1947
Net sales	\$79,720,546	\$101,841,288	\$85,142,237
Total income	80,559,351	102,852,765	85,973,537
Cost & expenses	76,543,595	89,106,639	76,438,337
Mill vacation expenses		\$1,345,000	
Depr., depl. & amortization	2,141,211	1,924,922	1,813,965
Interest, etc.	387,970	622,245	381,705
Exc. cost over bank value at date of acquisition of subsidiaries			25,334
Minority interest	17,765	17,889	19,559
Federal & State income taxes	624,060	4,350,000	3,175,000
Net profit	\$44,810	\$5,484,090	\$4,019,837
Div. on \$5.50 prior pfd. shares	336,444	336,444	420,552
Div. on \$5 class A pfd. shares	1609,138	487,316	60,915

Deficit	100,772	\$4,660,330	\$3,538,170
†Earn. per class A pfd. shares	\$5.21	\$52.81	\$37.79

*Surplus. †After annual dividend requirements on \$5.50 prior preferred shares. Accumulated preferred dividends in arrears at Dec. 31, 1949, aggregated \$5,678,509. Of this amount \$4,939,014 (\$50.625 per share) is applicable to the \$5 class A preferred stock and \$744,495 (\$129.50 per share) to class B \$7 preferred stock. ‡Represents provision for mill vacation expense payable in 1949, \$86.25 a share.

BALANCE SHEET ITEMS OF CO. AND SUBSIDIARIES

	Dec. 31, '49	Dec. 31, '48	Dec. 31, '47
Total assets	\$63,723,373	\$70,532,454	\$64,608,326
Cash & Government securities	7,508,101	10,288,341	16,119,908
Inventories	17,208,827	20,339,377	12,584,254
Current assets	29,510,346	37,658,005	34,132,402
Current liabilities	7,829,880	14,107,138	13,381,985
Long-term debt	6,466,560	7,020,040	6,735,720
Reserves	1,352,016	1,229,078	952,762
Capital surplus	12,151,439	12,151,439	12,151,439
Earned surplus	14,267,788	14,368,560	9,708,230
Number \$5.50 prior pfd. shares	61,171	61,171	61,171
No. \$5 class A pfd. shares	97,462	97,462	97,462
No. \$7 class B pfd. shares	5,749	5,749	5,749
Number common shares	508,917	508,917	508,917

—V. 170, p. 2587.

Portland General Electric Co.—Earnings

Calendar Year—	1949	1948
Gross operating revenue	\$20,824,996	\$18,817,609
Net income	2,580,675	2,604,967
Restoration of net income approp. in prior years	\$225,000	

Balance to earned surplus	\$2,805,675	\$2,604,967
Average number of shares of com. stock outstg.	1,124,484	998,967
Net income per share	\$2.29	\$2.61
Balance to earned surplus per share	\$2.50	\$2.61
Kilowatt-hours sold (in thousands)	1,866,234	1,733,223
Average number of total customers	191,946	181,944
Average number of residential customers	170,535	161,554
Kilowatt-hours sold per residential customer	4,990	4,553

*In December, 1949, the Oregon P. U. Commissioner authorized the transfer of \$225,000 from the reserve for additional federal income taxes and other contingencies "to the income account. The Commissioner previously had required the company to appropriate from income to the reserve account the excess over \$2,600,000 of its net income for each of the years 1946 and 1947. The transfer represented a partial restoration of the \$770,925 which had been appropriated for the two years.—V. 171, p. 8.

Puget Sound Pulp & Timber Co.—Earnings

Calendar Years—	1949	1948	1947	1946
Net sales and other inc.	\$10,386,063	\$19,349,705	\$15,557,429	\$7,333,777
Cost of sales and other expense	8,233,775	10,194,260	7,611,825	4,898,523
Depreciation	546,999	480,222	378,390	238,885
Nonrecurring charges				66,519
Prov. for Federal tax on income	610,010	3,292,815	2,875,531	809,343

Net profit from oper.	\$995,279	\$5,382,408	\$4,691,683	\$1,320,507
Net capital gain	131,218	131,218	131,218	

Net income for year	\$1,126,497	\$5,513,626	\$4,822,901	\$1,320,507
Pfd. div. requirement			34,161	67,253
Common dividends paid	1,167,260	2,139,883	1,091,941	326,930
Earn. per com. share:				
Operating profit	\$1.28	\$6.92	\$5.98	\$1.92
Net capital gain	0.17	0.17	0.17	Nil

Total earns. per shr.	\$1.45	\$7.09	\$6.15	\$1.92
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—V. 170, p. 1400.

Radioactive Products, Inc., Detroit, Mich.—Files

The corporation on March 1 filed a letter of notification with the SEC covering 75,000 shares of common stock, to be offered at par (\$1 per share), the proceeds to be used for working capital. No underwriting is involved.

Reading Co.—Revenues Reduced 15% in 1949

According to the annual report for the year 1949, revenues were reduced 15% as compared with 1948, due to work stoppages in the coal and steel industries, as well as mild weather affecting coal demand. Operating expenses were reduced \$10,637,766 under 1948, despite wage increases and changes in working conditions. Taxes charged to railway operations were \$8,900,159, or 8.11 cents out of each dollar of revenue.

Dividends paid to stockholders totaled \$5,596,290, making the 44th consecutive year in which Reading has paid dividends on all classes of stock.

Fifteen 1,000-hp. Diesel switching locomotives, 750 all-steel hopper cars and six multiple unit passenger cars with six trailers were acquired.

COMPARATIVE STATEMENT OF EARNINGS

Calendar Years—	1949	1948
Revenues from operation	\$109,747,175	\$129,316,400
Expenses of operation	91,266,297	101,904,063
Net revenue from operations	18,480,878	27,412,337
Tax accruals (applicable to railway operations)	8,900,159	13,282,669
Net payments for rent of equipment and jointly used railroad facilities	202,166	524,761

Net railway operating income	\$9,378,553	\$13,604,907
Other income	1,932,286	1,812,436

Rayonier Inc. (& Sub.)—Annual Report—

CONSOLIDATED STATEMENTS OF INCOME FOR CALENDAR YEARS

	1949	1948	1947
Net sales	\$48,710,192	\$63,411,202	\$49,964,041
*Cost of sales	37,447,207	44,482,854	34,834,122
Selling, admin. & general expenses	1,416,380	1,338,934	1,081,675

Profit from operations	\$9,846,605	\$17,589,414	\$14,048,244
Other income	325,110	585,247	268,092

Total income	\$10,171,715	\$18,174,661	\$14,316,336
Other expenses (incl. interest exp.)	836,366	642,651	462,360

Net inc. bef. Fed. taxes thereon	\$9,335,349	\$17,532,010	\$13,853,976
Federal taxes on income	3,360,000	7,070,000	5,325,000
Minority int. in inc. of subs. co.		174,965	23,060

Net income	\$5,975,349	\$10,287,045	\$8,505,916
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Cash dividends:			
\$2 cumulative preferred stock	1,252,410	1,252,410	1,252,410
Common stock	2,484,678	1,242,339	496,935
Earnings per share on common	\$4.75	\$9.09	\$7.30

*Including depreciation and depletion of \$3,039,466 for 1949; \$3,099,829 for 1948 and \$2,276,817 for 1947.

CONSOLIDATED BALANCE SHEET DEC. 31

ASSETS—	1949	1948
Cash	\$4,067,500	\$4,092,587
U. S. Government securities	3,259,587	3,414,679
Notes and accounts receivable	5,131,700	5,676,681
Inventories, at the lower of cost or market:		
Raw materials	3,350,780	4,522,398
Goods in process	861,900	821,823
Finished goods	1,545,302	1,004,098
Supplies	1,935,135	2,041,380
Advances to logging contractors, etc.	541,169	527,603
*Land, buildings, machinery & equipment	23,238,678	21,250,736
Timberlands, timber, logging railroads, etc., less depletion and amortization	19,198,303	19,740,511
Fund designated for plant changes (represented by cash and U. S. Govt. securities)	724,812	724,812
Investment in and advances to wholly owned Canadian subsidiary, at cost	32,288	32,288
Estimated refund of prior year's Federal taxes arising from unused excess profits tax credit	228,139	201,976
Sundry investments and deposits	240,901	240,901
Deferred charges, etc.	436,934	421,920
Total	\$64,793,119	\$64,635,393

LIABILITIES—	1949	1948
Notes payable, current portion	\$2,000,000	\$2,000,000
Timberlands purchase obligations, current port.	161,219	157,434
Accounts payable	2,072,573	2,363,677
Accrued liabilities	1,495,857	1,679,585
Preferred dividends payable	313,103	313,103
Common dividends payable	496,936	
Notes payable, due after one year	14,000,000	16,000,000
Timberlands purchase oblig., due after one year	295,483	401,907
†Cumulative preferred stock (par \$25)	15,655,125	15,655,125
Common stock (par \$1)	993,871	993,871
Capital surplus	3,229,108	3,229,108
Earned surplus	24,079,844	21,841,583
Total	\$64,793,119	\$64,635,393

*After reserves for depreciation of \$21,557,481 in 1949 and \$19,980,602 in 1948.

†Outstanding 626,205 shares of \$2 cumulative dividend series, entitled to dissolution or on redemption to \$37.50 per share plus accrued dividends.—V. 170, p. 1807.

Riverside Cement Co.—Earnings—

Calendar Years—	1949	1948	1947
Operating profit	\$3,546,707	\$4,302,371	\$2,180,381
Depreciation and depletion	848,647	1,363,550	487,936
Federal income taxes	1,078,955	1,330,559	646,030

Net profit	\$1,619,105	\$1,608,262	\$1,046,415
*Earnings per class A share	\$6.56	\$6.51	\$4.17
†Earnings per class B share	\$3.70	\$3.66	\$2.03

*Based on 240,000 shares of no par value, after giving effect to preferred dividends. †Based on 345,000 shares of no par value.

Current assets at Dec. 31, 1949 totaled \$3,796,969, compared to current liabilities of \$1,063,401. Debt, other than current liabilities, was \$800,000, while arrears on the class A stock amounted to \$4,500,000.—V. 169, p. 1232.

Sacramento Northern Ry.—Earnings—

January—	1950	1949
Gross from railway	\$156,570	\$141,674
Net from railway	11,901	\$50,119
Net ry. oper. income	\$17,989	\$75,422

*Deficit.—V. 171, p. 594.

Salt Dome Oil Corp.—Earnings Estimated—

The corporation on March 3 mailed to stockholders a letter estimating per share earnings during 1949 on the basis of the proposed plan of liquidation upon which stockholders will vote on March 15.

A. C. Yarnall, Chairman of the Board of directors, said:

"Operating results of the Cedar Point Field for 1949 were such that if the plan of liquidation had become effective in a prior year and had been in operation throughout the year 1949, the royalty from Standard Oil Company of Texas would have amounted to about 76 cents per share of Salt Dome stock, of which 73½ cents would have been available for distribution to stockholders after paying administrative expenses of the trust. Payment of the balance of the purchase price for the properties sold to Salt Dome Production Co., if discharged in approximately three years, would make available for distribution additional amounts averaging about 17 cents per share per year for the three year period."—V. 171, p. 852.

Savage Arms Corp.—To Expand Refrigerator Business

Frederick F. Hickey, President and General Manager, on Feb. 25 announced the purchase by this company of the capital stock of C. V. Hill & Co., Inc., of Trenton, N. J., subject to the approval of the stockholders of Savage Arms Corp. at its annual meeting to be held on April 18. The price to be paid for all of the common stock is approximately \$3,500,000. The agreement requires that Savage Arms Corp. obtain at least 95% of the outstanding common stock.

The move is made by Savage to expand its present refrigeration business, which includes the manufacture of ice cream cabinets and open-top display cabinets for the retail sale of ice cream. The C. V. Hill & Co., Inc. is one of the largest manufacturers of refrigerated, self-service, display cabinets for the retail sale of meat, fish, vegetables, dairy products, frozen foods, etc.

Their products are distributed through 200 distributors in the United States. Hill refrigeration cabinets are made in Canada under an arrangement with Fabien Limited of Montreal, P. Q. Canada and are distributed in other foreign countries by the International General Electric Co. A considerable portion of their product is sold directly and indirectly to many of the leading chain stores, such as A. & P., Safeway, Grand Union, Food Fair and First National Stores.—V. 170, p. 10.

(Joseph E.) Seagram & Sons, Inc. (& Subs.)—Earnings

Period Ended Jan. 31—	1950—3 Mos.—1949	1950—6 Mos.—1949
Profit after all operating charges	\$15,312,054	\$11,507,364
Income and excess profits taxes	6,065,000	4,810,000
Net profit	\$9,247,054	\$6,697,364

—V. 170, p. 2439.

Seminole Oil & Gas Corp.—New President—

William L. Nolan was elected President to succeed the late Thomas B. Wright.—V. 170, p. 2134.

Sentinel Radio Corp.—Add'l Shares to be Listed—

The Board of Governors of the New York Curb Exchange on March 2 approved the listing of 40,000 additional \$1 par common shares. The shares are issuable on a cash basis.—V. 171, p. 852.

Shawmut Association—Files With SEC—

On Feb. 27, a letter of notification was filed with the SEC covering 700 shares of common stock (no par) to be sold at \$16 per share by the National Shawmut Bank of Boston through Paine, Webber, Jackson & Curtis, Boston.—V. 171, p. 952.

Shenandoah-Dives Mining Co., Kansas City, Mo.—

Bonds Approved—Earnings—

The stockholders on March 6 adopted a resolution permitting directors to issue \$225,000 of 6% bonds to mature Dec. 1, 1955, in the event the present issue which matures Dec. 1, 1950, is not paid off or extended. James M. Oldham, President, said that it is the hope of the management that funds will be available from operations to meet the obligation.

The company was adversely affected by the fact that its gold content dropped nearly 40% in the areas of operation last year. The company did a considerable amount of development and exploratory work in opening new areas, Charles A. Chase, General Manager, said. The development costs were \$131,587, against \$95,887 a year ago.

The operating loss for 1949 was \$81,781 compared with an operating profit of \$74,793 a year earlier. The net loss, after depletion and depreciation reserves, was \$158,901, compared with \$12,287 in 1948. Concentrates produced totaled \$1,236,300, compared with \$1,425,314.

Somerset Bus Co.—Notes Authorized—

The ICC on March 7 authorized the company to issue a 4½% secured instalment note or notes in the total amount not to exceed \$409,572.97, payable to the order of the ACF-Brill Motors Co. in 72 consecutive monthly instalments; said note to be delivered at par to the payee named therein to finance a part of the purchase price for certain new motorbuses, and payment thereof to be secured by a conditional-sale agreement covering said new motorbuses.

Southern Bell Telephone & Telegraph Co.—Earnings—

Month of January—	1950	1949
Operating revenues	\$22,167,711	\$19,741,650
Uncollectible operating revenues	100,227	68,735

Operating revenues	\$22,067,484	\$19,672,915
Operating expenses	16,861,747	15,239,448
Operating taxes	2,876,565	2,397,102

Net operating income	\$2,329,172	\$2,036,365
Net after charges	1,885,424	1,618,883

—V. 171, p. 852.

Southern Natural Gas Co.—Hearing on April 4—

The Federal Power Commission on March 9 scheduled a hearing to start April 4 in Washington, D. C., on the application of this company for authority to expand its natural gas transmission system which serves markets in Alabama, Georgia, Louisiana and Mississippi.

The proposed program includes the construction of main line additions, branch line loops and connecting lines in Texas, Louisiana, Mississippi, Alabama, Georgia and South Carolina, and a new high-pressure line extending from the Gwinville (Miss.) Gas Field to Aiken, S. C.

Construction of the proposed facilities, estimated to cost \$32,928,630, would increase the capacity of company's pipeline system by 109,000,000 cubic feet per day to a total daily capacity of 529,000,000 cubic feet.—V. 171, p. 364.

Southwestern Associated Telephone Co.—Earnings—

Month of January—	1950	1949
Operating revenues	\$510,076	\$398,025
Uncollectible operating revenues	2,500	600

Operating revenues	\$507,576	\$397,425
Operating expenses	395,252	319,190
Operating taxes	51,476	39,434

Net operating income	\$60,848	\$38,801
Net after charges	40,056	23,845

—V. 171, p. 698.

Southwestern Bell Telephone Co.—Earnings—

Month of January—	1950	1949
Operating revenues	\$23,335,674	\$20,757,763
Uncollectible operating revenues	89,942	82,598

Operating revenues	\$23,245,732	\$20,675,165
Operating expenses	18,026,421	18,289,765
Operating taxes	2,951,945	1,842,602

Net operating income	\$2,267,366	\$542,798
Net after charges	1,761,100	103,095

—V. 171, p. 852.

Standard Oil Co. (Indiana) (& Subs.)—1949 in Brief—

Years End. Dec. 31—	1949	1948	1947
Total income	\$1,170,283,161	\$1,245,786,091	\$922,810,305
Net earnings (aft. inc. taxes)	102,668,228	140,079,286	94,880,715
*Dividends paid	38,045,956	40,441,410	30,570,249
Earnings retained in business	64,622,272	99,637,876	64,310,466
Net earnings per share	\$6.72	\$9.16	\$6.21
Capital expenditures	135,000,000	252,000,000	220,000,000
Working cap., at year-end	269,263,654	1206,391,754	1202,878,096
Working capital ratio, at year-end	2.36 to 1	12.04 to 1	12.47 to 1
Net worth, at year-end	1,083,343,199	1,018,721,446	924,870,060
Book value per share, at year-end	\$70.88	\$66.65	\$60.51
Stockholders, at year-end	96,808	97,073	97,495
Employees, at year-end	46,736	48,692	45,967

*Including, in 1949 and 1948, dividends in capital stock of Standard Oil Company (New Jersey) at average carrying value. †Revised to conform to present classification.

NOTE—In April, 1949, the company borrowed \$50,000,000 for 30 years from a group of insurance companies and others. The loan is repayable in 15 equal annual instalments beginning in 1965. It was obtained to replace funds that had been used for capital expenditures. Proceeds of the loan were largely invested in short-term securities and were fully accounted for in increased cash and securities at the year-end. A total of \$20,000,000 of other debt was repaid on schedule.—V. 171, p. 987.

State Loan & Finance Corp., Washington, D. C.—Registers—

The company on March 15 filed a registration with the SEC covering \$4,000,000 of 5% 10-year sinking fund debentures. The price will be fixed by amendment. Johnston, Lemon & Co., Washington, D. C. will be the underwriters. The net proceeds are to be used to pay off serial notes and for working capital.—V. 170, p. 2587.

Superior Oil Co., Los Angeles, Calif. — Dissolution Postponed—

The company's application for a ruling and closing agreement is still pending before the Treasury Department relating to certain tax effects of the proposed plan of reorganization which provides for conveyance of the assets of the company to two new corporations, followed by the dissolution of the company and the distribution to the stockholders of the company of the shares of stock of the two new corporations.

Accordingly, the meeting will not be reconvened as originally planned on March 21, 1950, but the company plans to send to stockholders later in the year a notice fixing a new date for the meeting at which the proposed reorganization will be submitted for action by the stockholders.—V. 171, p. 9.

Tennessee Gas Transmission Co.—Registers With SEC

The on March 14 filed a registration statement with the SEC covering 100,000 shares of cumulative preferred stock (\$100 par).

Stone & Webster Securities Corp. and White, Weld & Co. are named as the principal underwriters. The public offering price and underwriting terms, as well as the dividend rate, are to be supplied by amendment.

The proceeds of the financing will be added to general funds of the company and will be used from time to time, along with other cash resources, for the company's expansion program.—V. 171, p. 1056.

Texas Gas Transmission Corp.—Registers With SEC—

The corporation on March 9 filed a registration statement with the SEC covering 213,306 shares of common stock, \$5 par value, all of which are presently outstanding and are being offered for sale by "selling stockholders." None of the proceeds will be payable to the company.

Dillon, Read & Co. Inc. is named as the principal underwriter. The public offering price and underwriting terms are to be supplied by amendment.

According to the prospectus, 43,500 shares are being sold by W. J. Rainey, Inc., 28,250 shares by Hecla Coal & Coke Co., 28,250 shares by Pennsylvania Industries, Inc., and 113,306 shares by seven other firms or individuals. These include Dillon, Read & Co. Inc. and associates (35,306 shares) and Lazard Freres & Co. (62,500 shares).

W. J. Rainey, Inc., Hecla Coal & Coke Co. and Pennsylvania Industries, Inc., presently own an aggregate of 1,027,839 shares (46.6%) of the total outstanding shares of Texas Gas stock, and are directly or indirectly controlled by J. H. Hillman, Jr. (of Pittsburgh, President and Chairman) and his family. The average cost of the shares of common stock owned by such companies is: W. J. Rainey, Inc., \$2.30; Hecla Coal & Coke Co., \$2.83; and Pennsylvania Industries, Inc., \$2.44, according to the prospectus. After sale of the 100,000 shares by these three selling stockholders, the percentages of outstanding stock held by them will be 18%, 12.2%, and 11.8%, respectively.—V. 171, pp. 9 and 699.

Texas & Northern Ry.—Earnings—

January—	1950	1949
Gross from railway	\$53,544	\$92,290
Net from railway	27,620	45,887
Net railway operating income	10,683	20,894

—V. 171, p. 699.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Textileather, Inc.—New Business Records—

New records for business volume have been established by this corporation, Jules D. Lippmann, President, has announced.

In January, Mr. Lippmann said, the corporation surpassed all previous monthly records in its 40-year history for the number of units shipped and in dollar value of goods invoiced to purchasers. He added that "Textileather went on to set another new record in February when, in the shortest month of the year, the number of orders processed through to the plant substantially exceeded those processed in any previous month.

"Even after the record-breaking January shipments," Mr. Lippmann continued, "the unfilled backlog of business on Feb. 1 was higher than on Jan. 1."—V. 167, p. 1512.

Thompson Products Inc. (& Subs.)—Earnings—

Year End. Dec. 31—	1949	1948	1947	1946
Net sales	\$107,608,803	\$96,994,774	\$92,511,680	\$62,451,423
Profit bef. income taxes	9,407,790	7,900,005	7,311,246	*3,214,948
Taxes on income	3,393,042	3,327,905	2,733,509	C73,599,366
Reserve for conting.				1,151,000

Net profit	\$6,014,748	\$4,572,100	\$4,577,737	\$1,535,419
Preferred divs. declared	380,302	387,032	393,182	351,367
Common divs. declared	1,311,891	1,202,567	1,311,741	854,644
Common shares outstdg.	437,297	437,297	437,297	436,697
Earnings per com. share	\$12.88	\$9.57	\$9.57	\$2.71
Prov. for depreciation	\$1,574,342	\$1,193,724	\$1,007,708	\$725,609

*Loss.

NOTES—The company's working capital increased by \$4,850,605 during the year and amounted to \$30,240,731 at Dec. 31, 1949, as compared with \$25,390,126 at the close of 1948. Inventories were reduced by \$5,293,064 during 1949, and amounted to \$18,017,874 at the close of the year. Cash and government securities amounted to \$10,354,928, compared with \$4,559,922 at the end of 1948. Current assets totaled \$37,047,273, and current liabilities \$6,806,542.

During December, 1949, the company repaid the first instalment of its \$10,000,000 term bank loan, reducing this as of the year-end to \$8,750,000. Since that time it has prepaid the second instalment due on Feb. 1, 1951, thus reducing the amount of bank borrowings as of this date to \$7,500,000.—V. 171, p. 1086.

United Fruit Co. (& Subs.)—Earnings—

Year

Union Pacific RR. Co.—Annual Report—

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS				
	1949	1948	1947	1946
Oper. revenues—Freight	332,654,719	359,724,653	330,468,521	263,825,663
Passengers	32,400,923	42,369,215	46,412,313	64,767,863
Mail	13,463,137	12,501,509	10,261,534	7,928,256
Express	4,720,147	5,735,703	5,635,676	6,420,631
Other	15,584,157	17,252,052	17,275,660	18,453,122
Total oper. revenues	398,823,082	437,583,132	410,053,705	361,385,534
*Maint. of way & struc.	63,410,805	60,680,926	53,128,675	45,376,730
*Maint. of equipment	73,337,285	72,865,946	69,181,745	69,235,049
Traffic	9,118,500	9,333,132	8,486,056	7,850,228
Transportation	148,980,346	154,397,879	146,741,604	140,262,539
Other	23,075,725	24,125,333	22,916,543	22,855,193
Revenues over exps.	80,900,417	116,179,916	109,599,081	74,585,795
Taxes—State & county	16,187,350	14,971,732	13,885,835	12,480,000
Federal income	15,843,910	14,840,293	13,449,590	12,269,366
Fed. unemploy. ins. & retirement	10,587,112	10,103,238	13,971,345	10,364,736
Other Federal	110,853	83,221	124,850	289,546
Expt. & jt. facil. rents (net charge)	16,463,756	14,205,801	14,410,230	12,228,794
Net inc. from transportation operations	21,707,437	41,975,632	36,757,231	26,953,352
Inc. fr. oil ops. (net)	27,140,327	26,540,409	16,957,218	6,621,631
Divs. on stock owned	3,736,241	2,711,551	2,343,618	2,913,463
Int. on bonds and notes owned	1,978,590	2,124,657	2,273,337	2,717,036
Other income	1,895,774	963,391	4,460,896	3,546,239
Total income	56,458,369	74,315,440	62,792,501	42,751,742
Interest on funded debt	5,766,478	5,946,176	7,487,771	11,384,595
Misc. rents and engs.	1,102,165	1,079,672	857,234	935,544
Released from reserve	Cr104,812	Cr164,731	Cr1,547,973	Cr3,780,135
Net inc. fr. all sources	49,694,538	67,454,324	55,995,469	34,211,738
Divs. on pld. stk. of co.	3,981,724	3,981,724	3,981,724	3,981,724
Surplus for com. stk.	45,712,814	63,472,600	52,013,745	30,230,014
Percent. par val. outstd. Dec. 31	20.56	28.55	23.40	13.60
Divs. on com. stock	22,229,160	26,674,926	22,229,100	13,337,460
Transf. to earn. surp.	23,483,714	36,797,680	29,784,645	16,892,554
*Including deprec. & amort. charges:				
Maint. of way & struct.	6,268,462	6,460,561	5,930,612	4,795,776
Maint. of equipment	14,226,195	12,456,541	10,253,351	9,431,381
Released from "Reserve against possible refunds on U. S. Government shipments."				

GENERAL BALANCE SHEET DECEMBER 31

	1949	1948
ASSETS—		
Investments in road, equip., etc. (net)	\$91,589,624	\$97,812,775
Cash	46,092,934	32,917,117
Temp. cash invts. (U. S. Govt. secur.)	57,087,917	85,040,024
Material and supplies	35,317,424	41,392,666
Other current assets	40,641,111	47,530,048
Deferred assets	2,891,197	3,511,878
Unadjusted debits	1,474,908	1,580,543
Total	1,177,095,175	1,187,405,051
LIABILITIES—		
Common stock	222,302,500	222,302,500
Preferred stock	99,581,581	99,581,581
Funded debt	225,991,778	237,508,750
Due to affiliated companies	9,128,606	7,206,323
Interest matured unpaid (incl. interest due first proximo)	253,780	401,906
Dividends matured unpaid (incl. dividend on common stock payable second proximo)	5,938,735	10,387,507
Taxes accrued	35,378,707	54,070,355
Other current liabilities	43,500,095	44,086,708
Deferred liabilities	7,714,342	7,974,487
Reserve for life insurance	17,828,710	16,810,283
Other unadjusted credits	6,754,365	8,547,389
Unearned surplus	270,840	270,878
Earned surplus—appropriated:		
Additions and betterments	29,522,352	28,522,352
Funded debt retired through inc. and surp.	6,730,647	5,526,341
Sinking fund reserves	726	307
Reserve against possible refunds on U. S. Government shipments	1,924,630	2,029,442
Earned surplus—unappropriated	425,588,234	402,581,587
Balance of liabilities	39,584,547	39,584,547
Total	1,177,095,175	1,187,405,051

*Par value of Union Pacific RR. Co. capital stock outstanding in both years was \$222,291,600 common and \$99,543,100 preferred (each \$50 par share); the balance represents St. Joseph & Grand Island Ry. Co. common and preferred stocks in hands of the public, and Oregon-Washington RR. & Navigation Co. capital stock owned by directors.

*As this consolidated balance sheet excludes all intercompany items, securities of the Los Angeles & Salt Lake RR. and St. Joseph & Grand Island Ry. owned by other system companies are not included. The difference between the par and face value of such securities as carried on the books of the issuing companies (less unextinguished discount on the bonds and discount charged to earned surplus—unappropriated but added back in consolidating the accounts)—and the amounts at which the securities are carried on the books of the owning companies is set up here to balance.—V. 171, p. 987.

United Gas Corp.—Calls \$3,478,000 Bonds—

There have been called for redemption on April 1, 1950, for account of the sinking fund, \$3,478,000 of first mortgage and collateral trust bonds, 2 3/4% series due 1967, at 100 and interest. Payment will be made at the Guaranty Trust Co. of New York, corporate trustee, 140 Broadway, New York 15, N. Y.—V. 171, p. 595.

United Representatives, Inc.—Files With SEC—

The company on March 1 filed a letter of notification with the SEC covering \$300,000 10-year 6 1/2% debentures due April 4, 1960, to be offered at par, the proceeds to be used to development of financing foreign shipments. The corporation's office is located at 250 Park Ave., New York, N. Y.

U. S. Industrial Chemicals, Inc. (& Subs.)—Earnings—

Period End. Dec. 31—	1949—3 Mos.	1948—3 Mos.	1949—9 Mos.	1948—9 Mos.
Net sales	\$10,619,317	\$14,967,331	\$31,029,183	\$41,961,182
Net before Federal income taxes and extraordinary inventory write-down and provision	412,611	665,139	922,137	1,478,208
Federal income taxes	135,000	230,000	285,000	435,000
*Extraordinary inventory write-down and provision	—	3,000,000	—	3,000,000
Net income	\$277,611	\$125,646	\$637,137	\$1,043,208
Earnings per share	\$0.56	\$0.51	\$1.28	\$1.32
Shares outstanding	499,241	499,241	499,241	499,241
*Less income tax credits resulting therefrom of \$1,750,000. *Net loss.—V. 171, p. 629.				

United States Steel Corp.—Annual Report—Excerpts from the remarks of Chairman Irving S. Olds, together with the income account and balance sheet covering the year 1949, are given elsewhere in this issue.

During the year 1949, the corporation expended \$179,100,000 for additions to and replacements of its facilities, or \$59,400,000 more than its total wear and exhaustion for the year. Mr. Olds says, adding that "In the postwar period, the corporation has expended \$875,100,000 for facilities. At Dec. 31, 1949, \$167,600,000 was the estimated amount required to complete all authorized replacements and additions."

CONSOLIDATED STATEMENT OF INCOME				
Calendar Years—	1949	1948	1947	1946
Prod. & serv. sold	2,301,685,689	2,481,508,535	2,122,786,243	1,496,064,326
Employment costs:				
Wages and sal.	996,387,149	1,005,829,124	872,496,549	679,353,429
Soc. Sec. taxes	18,198,462	19,692,732	20,663,936	15,986,855
Pay. for pensions	7,129,924	10,191,648	10,402,279	9,120,897
Products & serv. bought	905,293,294	1,013,756,603	841,915,356	589,606,301
Wear & exhaustion of facilities	119,661,652	145,986,681	114,045,463	68,739,174
War costs, prov. for in prior years:				
Strike costs	5,412,303	4,858,545	2,540,618	Cr27,626,351
Other Cr()	—	—	—	1,586,363
Int. costs, etc. on long-term debt	2,297,316	2,394,345	2,507,729	4,777,135
State, local and misc. taxes	56,221,366	49,887,902	45,197,381	37,070,774
Est. Fed. taxes on income	126,000,000	109,000,000	91,000,000	32,000,000
Total costs	2,135,776,860	2,351,880,690	1,995,688,095	1,407,441,851
Income	165,908,829	129,627,845	127,098,148	88,622,475
Divs. on cum. pld. stock	25,219,677	25,219,677	25,219,677	25,219,677
Divs. on com. stk.	56,135,975	52,219,512	45,692,073	34,813,008
Balance surplus	84,553,177	52,188,656	56,186,398	28,589,790
*Earnings per share common stock	\$5.39	\$4.00	\$3.90	\$2.41
*Based on presently outstanding common stock after 3-for-1 split up on May 12, 1949.—V. 171, p. 758.				

United Utilities, Inc.—Debentures Placed Privately—An issue of \$2,500,000 3 3/4% sinking fund debentures due Jan. 1, 1973, has been placed privately through Kidder, Peabody & Co. with institutional investors, it was announced on March 10.

The proceeds from the six insurance companies will be used to purchase additional common stock in companies controlled by it.—V. 170, p. 833.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Upper Peninsular Power Co.—Further Details of Stock Offering—On March 3 a group of underwriters headed by Kidder, Peabody & Co. and Paine, Webber, Jackson & Curtis (as joint managers) publicly offered 190,096 shares of common stock (par \$9) at \$14.12 1/2 per share.

PROCEEDS—To go to Consolidated Electric & Gas Co., The Middle West Corp., and Copper Range Co. and five minority stockholders.

CAPITALIZATION AS OF DEC. 31		
	Authorized Unlimited	Outstanding
First mortgage bonds—		
3 1/4% series due 1977	—	\$3,430,000
4% series due 1978	—	396,000
Cum. pld. stock, 5 1/4% ser. (par \$100)	\$15,000 shs.	10,000 shs.
Common stock (par \$9)	250,000 shs.	200,000 shs.
*Of all series.		

DIVIDENDS—Since the commencement of operations by the company on June 11, 1947, dividends have been paid on its common stock as follows: March 31, 1948, 30 cents per share; May 1, 1948, 10 cents; Aug. 1, 1948, 30 cents; May 2, Aug. 1, 1949, and Nov. 1, 1949, 30 cents each; and Feb. 1, 1950, 30 cents.

BUSINESS—Company is an operating public utility engaged primarily in the business of generating, purchasing, distributing and selling electrical energy in certain areas located in the Upper Peninsula of Michigan. The electric properties consist of two separate systems which are not interconnected. The major system (Northern Division) is located in four counties in and adjacent to the Keweenaw Peninsula where electric service is furnished entirely with energy generated in company-owned plants, except during periods of extreme low water or other emergency. The other (Iron River Division) is a distribution system located in Iron County and serves five communities and adjacent rural areas with electric energy purchased by the company from the nonaffiliated Wisconsin-Michigan Power Co. Incidental to the promotion of its business, the company engages in the merchandising of electric appliances. The company intends to continue the business in which it is now engaged.

UNDERWRITERS—The names of the several principal underwriters and the percentage of the common stock offered, which each has agreed to purchase, are as follows:

	Percentage to Be Purchased		Percentage to Be Purchased
Kidder, Peabody & Co.	21.20%	Prescott, Hawley, Shepard & Co., Inc.	2.10%
Paine, Webber, Jackson & Curtis	21.20	Sills, Fairman & Harris, Inc.	2.10
Stone & Webster Securities Corp.	6.32	Campbell, McCarty & Co., Inc.	1.84
Bateman, Eichler & Co.	3.95	Doyle, O'Connor & Co., Inc.	1.84
Richard W. Clarke & Co.	3.68	The Marshall Co.	1.84
Mitchum, Tully & Co.	3.42	Cunningham & Co.	1.58
The First Cleveland Corp.	3.16	Granbery, Marache & Co.	1.58
Bache & Co.	2.63	Folger, Nolan, Inc.	1.32
Ferris & Co.	2.63	Hayden, Miller & Co.	1.32
Harrison & Co.	2.63	Clayton Securities Corp.	1.05
A. M. Kidder & Co.	2.63	Homer Collins & Co.	1.05
Julien Collins & Co.	2.10	Straus & Blosser	1.05
Davies & Mejia	2.10	Braun, Monroe & Co.	.79
Clement A. Evans & Co., Inc.	2.10	H. M. Fayson & Co.	.79
—V. 171, p. 927.			

Utah Power & Light Co.—Bank Loans, etc.—

In orders announced March 14, the SEC cleared the specified financing proposals of the following companies:

(1) Bank borrowings by Utah Power & Light Co. of not to exceed \$10,000,000 during the year 1950, payable Dec. 22, 1950, and bearing interest at the initial rate of 2%. The funds would be used for Utah's construction program.

(2) Issuance and sale by The Western Colorado Power Co. to its parent, Utah Power & Light Co., of an additional 15,000 shares of common stock (\$20 par) for a cash consideration of \$300,000; also, \$1,000,000 of borrowings by Colorado from Utah during 1950, and the

issuance of 3 1/2% promissory notes therefor. Proceeds of the stock sale and borrowings would be used for construction.

(3) Refinancing by Colorado of \$1,000,000 of 3 1/2% notes held by Utah and maturing at various dates in 1950 through the issuance and delivery to Utah of a new 4% note of Colorado in the principal amount of \$1,000,000 and maturing July 1, 1963.—V. 171, p. 886.

Velvet Freeze, Inc.—Earnings Higher—

Net income in 1949 amounted to \$262,847, equal to 83 cents per share on the common stock, compared with \$177,557, or 56 cents per share, in 1948. Sales were \$3,578,075, compared with \$3,291,294.—V. 164, p. 3337.

Ward Baking Co.—To Place Notes Privately—The company has arranged to sell to an institutional investor \$5,750,000 of 2 3/4% notes due March 1, 1965, the proceeds to be applied toward the redemption on April 1, next, of all of the outstanding 5 1/2% 25-year debentures due Oct. 1, 1970 (subordinated).

The note will provide for an annual sinking fund of \$250,000, plus 20% of the amount by which the net income for the preceding year exceeds \$2,000,000, with such additional payment limited to \$100,000. Minimum sinking fund payments will retire 61% of the original amount prior to maturity. The note may be called in whole or in part at from 102 1/2% to 100%, depending upon the date of call for redemption.—V. 171, p. 988.

Warner Aircraft Corp.—Sale Authorized—

The stockholders on Feb. 20 approved the sale of the company's assets to Clinton Machine Co., the latter to issue one share of its stock for each two shares of Warner Aircraft stock. Warner will then be liquidated.

The stockholders of Clinton Machine Co., in addition, approved a change in name of that company to Warner-Clinton, Inc., and approved the listing of its stock on the New York Curb and Detroit Stock Exchanges.—V. 171, p. 699.

Washington Gas Light Co. (& Subs.)—Earnings—

12 Months Ended Jan. 31—	1950	1949
Operating revenues	\$19,460,352	\$18,327,556
Operating expenses and Federal income taxes	17,106,197	15,988,159
Net operating revenues	\$2,354,155	\$2,339,397
Other income	125,782	77,041
Gross income	\$2,479,937	\$2,416,438
Interest and other deductions	952,587	917,132
Net income	\$1,527,050	\$1,499,306
Dividends on preferred stock	440,029	440,031
Balance	\$1,087,021	\$1,059,275
*Earnings per common share	\$1.78	\$1.73
*Based on 612,000 shares outstanding.—V. 171, p. 500.		

West Coast Telephone Co.—Stock Offered—Blyth & Co., Inc., on March 16 publicly offered 35,000 shares of common stock (par \$20) at \$30 per share.

PROCEEDS—Will finance part of the costs of extensions, additions and improvements to company properties and those of its subsidiary, West Coast Telephone Co. of California. Such expenditures during 1950 are expected to total \$2,100,000.

COMPANY—Is an operating public utility engaged in furnishing local and long distance telephone and telegraph service within Oregon and Washington, and through its wholly owned subsidiary, West Coast Telephone Co. of California, in the State of California. Service is rendered through 68 exchanges in five districts totaling 23,400 square miles with an estimated population of over 365,000.—V. 171, p. 1087.

Western Auto Supply Co. (Mo.)—Earnings, etc.—

Year End. Dec. 31—	1949	1948	1947	1946
	\$	\$	\$	\$
Retail sales (net) -----	67,742,494	67,939,269	69,305,636	58,592,178
Wholesale sales (net) -----	57,689,913	58,058,393	52,089,395	49,028,990
Total sales (net) -----	125,432,312	125,997,662	121,395,031	107,621,168
Net inc. bef. inc. taxes -----	6,194,022	9,473,487	7,096,885	12,356,558
Income taxes -----	2,435,785	3,723,069	2,891,871	4,809,730
Net profit -----	3,758,237	5,750,418	4,205,014	7,546,828
Dividends paid -----	2,254,104	2,254,104	2,254,104	3,756,840
Balance in surplus -----	1,504,133	3,496,314	1,950,910	3,789,989
Earnings per share -----	\$5.00	\$7.65	\$5.60	\$10.04
Book value per share -----	\$44.99	\$42.98	\$38.33	\$35.73
Net working capital -----	42,845,169	41,505,207	28,134,941	27,910,767
Net worth -----	33,801,192	32,297,056	28,800,744	26,849,834
Merchandise inventories -----	27,250,741	31,990,424	28,006,443	22,036,304
Notes & accts. rec.(net) -----	18,690,293	11,778,454	8,463,996	3,655,225
Total taxes -----	3,300,905	4,560,628	3,611,149	5,315,917
Number of stockholders -----	3,787	3,836	3,455	3,093
—V. 171, p. 1087.				

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Gadsden, Ala.

Bond Offering—P. M. McCall, City Clerk, will receive sealed bids until 10 a.m. (CST) on March 21 for the purchase of \$200,000 public improvement bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1960 inclusive. Legality approved by White, Bradley, Arant & All, of Birmingham.

ARKANSAS

McGehee, Ark.

Bond Sale—The \$50,000 public park and swimming pool bonds offered March 14—v. 171, p. 789—were awarded to the W. R. Stephens Investment Co., of Little Rock.

North Little Rock Special School District, Ark.

Bond Sale—The \$500,000 school bonds offered March 11—v. 171, p. 887—were awarded to Halsey, Stuart & Co., and Dabbs, Sullivan Co., of Little Rock, jointly, as 2.20s, at a price of par.

CALIFORNIA

Bellevue Union Sch. Dist., Sonoma County (P. O. Santa Rosa), California

Bond Sale—The \$124,000 building bonds offered March 13—v. 171, p. 789—were awarded to the California Bank, of Los Angeles.

Colton Union High Sch. Dist., San Bernardino County (P. O. San Bernardino), Calif.

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. (PST) on April 10 for purchase of \$780,000 school bonds. Dated April 15, 1950. Denomination \$1,000. Due on April 15 from 1951 to 1966 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers of Los Angeles.

Los Angeles County, County Sanitation District No. 18 (P. O. Los Angeles), Calif.

Bond Offering—K. H. Harding, Secretary of the Board of Directors, will receive sealed bids until 2:30 p.m. (PST) on April 5 for the purchase of \$4,100,000 sanitation bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1951 to 1989 inclusive. Principal and interest (M-N) payable at the County Treasurer's office, or at the National City Bank, New York City, at the option of the holder.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

Bond Sale—The \$31,000 Los Nietos School District bonds offered March 14—v. 171, p. 1087—were awarded to Dean Witter & Co., of San Francisco, as 2½s, at a price of 100.19, a basis of about 2.47%.

Additional Sale—The \$32,000 Gallatin Elementary School District bonds offered on above date were awarded to William R. Staats Co., of Los Angeles, as 2½s, at a price of 100.90, a basis of about 2.63%. The second highest bidders were William R. Staats Co., for \$31,000 as 2½s, at a price of 100.03, and Weeden & Co., for \$32,000 as 2½s, at a price of 100.84.

Orosi Union High Sch. Dist., Tulare County (P. O. Visalia), Calif.

Bond Offering—Gladys Stewart, County Clerk, will receive sealed

bids until 10 a.m. (PST) on March 28 for the purchase of \$192,000 building bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1951 to 1971 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

Walnut Creek School District, Contra Costa County (P. O. Martinez), Calif.

Bond Sale—The \$72,000 building bonds offered March 13 were awarded to Blyth & Co., of San Francisco, as 2½s, at a price of 100.04, a basis of about 2.23%. The second highest bidder was American Trust Co., San Francisco, for 2s, 2½s and 2½s, at a price of 100.01.

Bonds are dated May 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1963 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Westside Sch. Dist., Fresno County (P. O. Fresno), Calif.

Bond Sale—The \$89,000 building bonds offered March 7—v. 171, p. 887—were awarded to the Bank of America National Trust & Savings Association of San Francisco, at a price of 100.06, a basis of about 2.37%, as follows:

\$32,000 as 2½s. Due on April 1 from 1951 to 1958 inclusive.
22,000 as 2½s. Due on April 1 from 1959 to 1963 inclusive.
35,000 as 2½s. Due on April 1 from 1964 to 1970 inclusive.

The second highest bidder was Blyth & Co., for 2½s, at a price of 100.02.

CONNECTICUT

Waterbury, Conn.

Note Sale—The \$400,000 tax anticipation notes offered March 10 were awarded to the First National Bank of Boston, at 0.62%. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

DELAWARE

Claymont Spec. Sch. Dist., Del.

Bond Sale—The \$160,000 school bonds offered March 15—v. 171, p. 988—were awarded to Laird & Co., of Wilmington, as 2s, at a price of 100.62, a basis of about 1.94%.

Kent County Con. Sch. Dist. No. 1 (P. O. Camden), Del.

Bond Offering—William R. Brown, President, Board of Education, will receive sealed bids until 1 p.m. (CST) on April 6 for the purchase of \$150,000 school 1950 coupon bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1975 inclusive. Principal and interest (M-S) payable at the Farmers Bank of the State of Delaware, Dover. Legality approved by Reed, Hoyt & Washburn of New York City.

FLORIDA

Florida (State of)

Certificate Sale—The \$500,000 University of Florida Stadium Revenue, Series 1950 certificates offered March 14—v. 171, p. 1087—were awarded to Stranahan, Harris & Co., Inc., of Toledo, and Clyde C. Pierce Corp., of Jacksonville, jointly, on a bid reflecting a net interest cost of about 2.82%, as follows:

\$185,000 as 3s. Due on April 1 from 1951 to 1959 inclusive.
315,000 as 2.80s. Due on April 1 from 1960 to 1970 inclusive.

Additional Sale—The \$425,000 Florida Agricultural and Mechanical College for Negroes Hospital Revenue 1950 certificates offered on same date were awarded to Stubbs, Smith & Lombardo, of Birmingham, and the First Securities Company of Florida, Inc., of Tallahassee, jointly, as 2.90s, at a price of 100.02, a basis of about 2.89%.

IDAHO

Twin Falls County (P. O. Twin Falls), Ida.

Bond Offering—C. A. Bulles, County Clerk, will receive sealed bids until 2:30 p.m. (MST) on March 27 for the purchase of \$300,000 hospital construction and equipment coupon bonds. Dated Jan. 1, 1950. Principal and interest payable at the County Treasurer's office, or at some bank in New York City, at the option of the holder. Legality approved by Chapman & Cutler of Chicago.

ILLINOIS

Chicago Sanitary District, Ill.

Bond Sale—The \$12,000,000 construction Series 16 bonds offered March 16—v. 171, p. 1088—were awarded to a syndicate composed of the First National Bank, Harris Trust & Savings Bank, Northern Trust Co., Continental Illinois National Bank & Trust Co., City National Bank & Trust Co., and the American National Bank & Trust Co., all of Chicago, as 2½s, at a price of 100.79, a basis of about 2.08%.

Cook County (P. O. Chicago), Ill.

Notes Sold—An issue of \$7,275,000 corporate and highway fund tax anticipation warrants of 1950 has been sold to John Nuveen & Co., William Blair & Co., and A. G. Becker & Co., all of Chicago, jointly, on a bid reflecting a net interest cost of about 1.80%. The same group purchased \$650,000 Forest Preserve District corporate, construction and development fund warrants on a bid reflecting a net interest cost of about 1.75%. Legality approved by Chapman & Cutler, of Chicago.

Cook County, Northfield Twp. High Sch. Dist. No. 225 (P. O. Northbrook), Ill.

Bond Offering—N. E. Watson, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on March 30 for the purchase of \$190,000 funding bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1952 to 1961 inclusive. Principal and interest (M-S) payable at any Chicago Loop Bank to be mutually agreed upon. Legality approved by Chapman & Cutler, of Chicago.

Flossmoor, Ill.

Bond Offering—Hilda B. Heckmann, Village Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 10 for the purchase of \$118,000 municipal building bonds. Due on Dec. 1 from 1951 to 1969 inclusive. Interest J-D.

Mascoutah, Ill.

Bond Sale Details—The \$292,000 water works, sewerage improvement and refunding revenue bonds purchased by the Municipal Bond Corp. of Chicago, and associates, as 4s, as previously noted in v. 171, p. 989—will mature Jan. 1 from 1952 to 1981 inclusive.

INDIANA

Anderson Twp. Sch. Twp. (P. O. Anderson), Ind.

Bond Offering—Russell Welch, Township Trustee, will receive sealed bids until 4 p.m. (CST) on March 27 for the purchase of \$50,000 building 1950 bonds. Dated March 15, 1950. Denomination \$1,000. Due on July 1 from 1951 to 1963 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Ames, Ia.

Bond Offering—J. W. Prather, City Clerk, will receive sealed bids until 5 p.m. (CST) on April 10 for the purchase of \$600,000 electric revenue bonds. Dated April 1, 1950. Due on April 1 from 1957 to 1968 inclusive. Legality approved by Chapman & Cutler of Chicago.

Additional Offering—Mr. Prather will receive sealed and open bids at the same time for the purchase of \$200,000 sewer bonds. Dated March 1, 1950. Due on May 1 from 1951 to 1969 inclusive. Any or all of the bonds maturing on or after May 1, 1959, may be called for redemption prior to maturity, at the option of the City, in inverse numerical order, on May 1, 1958, or on any interest payment date thereafter, upon terms of par and accrued interest. Principal and interest payable at the City Treasurer's office. Legality approved by Chapman & Cutler of Chicago.

Calamus Con. Sch. Dist., Iowa

Bond Offering—The Secretary of the Board of School Directors will receive sealed bids until 5 p.m. (CST) on March 20 for the purchase of \$125,000 building bonds. Dated March 1, 1950. Due on Dec. 1 from 1951 to 1969 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Corning, Ia.

Bond Offering—Don E. Rhodes, Secretary of the Board of Trustees Electric Light and Power Plant System, will receive sealed bids until 2 p.m. (CST) on March 30 for the purchase of \$120,000 electric light and power plant system revenue bonds. Due on June 1 and Dec. 1 from 1953 to 1961 inclusive. Legality approved by William L. Hassett of Des Moines.

Hudson Con. Sch. Dist., Ia.

Bond Offering—Arthur R. Knudsen, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on March 21 for the purchase of \$100,000 building bonds. Dated April 1, 1950. Due on Dec. 1 from 1951 to 1969 inclusive. Legality approved by Chapman & Cutler of Chicago.

Liscomb, Ia.

Bond Sale—The \$25,000 water works bonds offered March 6—v. 171, p. 989—were awarded to Sparks & Co. of Des Moines, as follows:
\$16,000 water works bonds, as 2½s.
9,000 water works revenue bonds, as 3¼s.

Monona, Iowa

Bond Sale—The \$10,000 general obligation bonds offered March 13—v. 171, p. 989—were awarded to the Union State Bank, of Monona, as 2½s, at a price of par.

Ruthven Con. Sch. Dist., Iowa

Bond Offering—Frances Putnam, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on March 20 for the purchase of \$100,000 building bonds. Dated April 1, 1950. Due on Nov. 1 from 1951 to 1969 inclusive. Legality approved by Chapman & Cutler, of Chicago.

KANSAS

Lyon and Osage Counties Rural High Sch. Dist. No. 4 Joint (P. O. Reading), Kan.

Bond Sale—The \$50,000 building 1950 bonds offered March 6 were awarded to the Citizens National Bank of Emporia, as 1½s, at a price of par.

Bonds are dated March 1, 1950. Denomination \$1,000. Due on Sept. 1 from 1951 to 1965 inclusive. Principal and interest payable at the State Treasurer's office.

KENTUCKY

Uniontown, Ky.

Bond Offering—Richard B. Cox, City Clerk, will receive sealed bids until 7 p.m. (CST) on April 3 for the purchase of \$50,000 water works revenue refunding bonds. Dated Nov. 15, 1949. Denomination \$1,000. Due on Nov. 15 from 1950 to 1971 inclusive. Principal and interest (M-N) payable at the City Treasurer's office.

LOUISIANA

Allen Parish School Districts (P. O. Oberlin), La.

Bond Sale—The \$109,000 bonds offered March 9 were awarded to White, Hattier & Sanford of New Orleans, on a bid reflecting a net interest cost of about 2.40%. The second highest bidder was Weil & Arnold, for \$82,000 on a bid reflecting a net interest cost of about 2.59%, and \$27,000 on a bid reflecting a net interest cost of about 2.82%.

Hammond, La.

Bond Offering—Betsy M. Rolling, Secretary of the City Council, will receive sealed bids until 10 a.m. (CST) on April 10 for the purchase of \$550,000 bonds, due on April 1 from 1951 to 1975 inclusive. Dated April 1, 1950. Denomination \$1,000. Interest A-O. Legality approved by Chapman & Cutler of Chicago.

MASSACHUSETTS

Arlington, Mass.

Bond Sale—The \$400,000 notes offered March 13—v. 171, p. 1088—were awarded as follows:
\$200,000 purchased by Rockland-Atlas National Bank, Boston, at 0.69% interest.
200,000 purchased by Day Trust Co., Boston, at 0.69% interest.

Beverly, Mass.

Bond Sale—The \$50,000 sewer loan bonds offered March 16 were awarded to Blair, Rollins & Co., Inc., as 1½s, at a price of 100.38, a basis of about 1.17%.

Bonds are dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1960 inclusive. Principal and interest (M-S) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

Bridgewater, Mass.

Bond Sale—The \$900,000 bonds offered March 15 were awarded to R. L. Day & Co., Estabrook & Co., Whiting, Weeks & Stubbs, all of Boston, and the Lee Higgins Corp., jointly, as 1½s, at a price

of 100.64, a basis of about 1.68%, as follows:

\$700,000 high school loan, Acts of 1947 bonds. Due on April 1 from 1951 to 1970 inclusive.
200,000 high school loan bonds. Due on April 1 from 1951 to 1970 inclusive.

Dated April 1, 1950. Denomination \$1,000. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Chelsea Housing Authority, Mass.
Note Offering—Edward J. Martin, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on March 23 for the purchase of \$1,405,000 Second Series notes. Dated April 3, 1950. Due on April 3, 1951. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

Dedham, Mass.
Note Sale—The \$100,000 fire station loan notes offered March 14—v. 171, p. 1038—were awarded to Paine, Webber, Jackson & Curtis, of Boston, as 1½s, at a price of 100.39, a basis of about 1.45%.

Holyoke, Mass.
Bond Sale—The \$200,000 electric light 1950 bonds offered March 16 were awarded to Paine, Webber, Jackson & Curtis, of Boston, Blair, Rollins & Co., Inc., and the First National Bank, of Boston, jointly, as 1½s, at a price of 100.31, a basis of about 1.19%.

Bonds are dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1960 inclusive. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Melrose, Mass.
Note Offering—S. Homer Buttrick, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 21 for the purchase of \$400,000 revenue notes. Dated March 23, 1950. Denomination \$25,000. Due on Nov. 7, 1950. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Middlesex County (P. O. East Cambridge), Mass.
Note Offering—Charles P. Howard, County Treasurer, will receive sealed bids until 11 a.m. (EST) on March 21 for the purchase of \$500,000 notes. Dated March 28, 1950. Denomination \$10,000. Due on Oct. 31, 1950.

Millbury, Mass.
Note Sale—The \$100,000 revenue notes offered March 15 were awarded to the Second National Bank, of Boston, at 0.71% discount.

Milton, Mass.
Note Sale—The \$300,000 tax anticipation notes were awarded to the Norfolk County Trust Co., of Dedham, at 0.62% discount.

New Bedford Housing Authority, Massachusetts

Note Offering—Daniel S. Lowney, Chairman, will receive sealed bids at the Office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on March 23 for the purchase of \$1,430,000 Second Series notes. Dated April 3, 1950. Due on April 3, 1951. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Newton, Mass.
Bond Offering—Archie R. Whitman, City Treasurer, will receive sealed bids until 1 p.m. (EST) on March 21 for the purchase of \$2,600,000 bonds, divided as follows: \$1,600,000 public buildings, Act of 1948 bonds. Due on April 1 from 1951 to 1970 inclusive.

200,000 sewer, Act of 1948 bonds. Due on April 1 from 1951 to 1970 inclusive.
 600,000 street improvement bonds. Due on April 1 from 1951 to 1960 inclusive.
 200,000 public improvement bonds. Due on April 1 from 1951 to 1960 inclusive.

Dated April 1, 1950. Denomination \$1,000. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

North Adams, Mass.
Note Sale—The \$200,000 notes offered March 14—v. 171, p. 1088—were awarded to the Merchants National Bank, of Boston, at 0.74% discount. The second highest bidder was First National Bank, Boston, 0.83% discount.

Quincy, Mass.
Bond Sale—The \$310,000 school bonds offered March 14—v. 171, p. 1088—were awarded to Paine, Webber, Jackson & Curtis, and Robert Hawkins & Co., both of Boston, jointly, as 1½s, at a price of 100.39, a basis of about 1.17%. The second highest bidder was Salomon Bros. & Hutzler, for 1½s, at a price of 101.14.

Somerville, Mass.
Note Offering—Francis J. Tague, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 22 for the purchase of \$500,000 notes. Dated March 22, 1950. Denominations \$50,000 and \$25,000. Due on Nov. 10, 1950. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Springfield Housing Authority, Massachusetts

Note Sale—The \$2,885,000 notes offered March 14—v. 171, p. 1088—were awarded to the Chase National Bank, and C. J. Devine & Co., both of New York (jointly), as follows:
 \$1,395,000 First Series, Project 200-2 notes, at 0.78% interest.
 1,490,000 First Series, Project 200-3 notes, at 0.76% interest.

Additional Sale—The \$1,000,000 First Series, Project 200-2 notes offered on same date were awarded to Salomon Bros. & Hutzler, of New York, at 0.78% interest.

Stoneham, Mass.
Bond Sale—The \$320,000 school loan bonds offered March 16 were awarded to Kidder, Peabody & Co., and Coffin & Burr, both of Boston, jointly, as 1½s, at a price of 102.01, a basis of about 1.53%. The second highest bidder was Day Trust Co., Boston, for 1½s, at a price of 101.79.

Bonds are dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1970 inclusive. Principal and interest payable at the Day Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Worcester County (P. O. Worcester), Mass.

Note Sale—The \$600,000 notes offered March 14 were awarded to the Merchants National Bank, of Boston, at 0.69% discount. Notes are dated March 15, 1950. Denominations \$50,000, \$25,000 and \$10,000.

MICHIGAN

Barry and Eaton Counties, W. K. Kellogg Rural Agric. Sch. Dist. (P. O. Nashville), Mich.

Note Offering—Graydon Andrews, District Secretary, will receive sealed bids until 8 p.m. (EST) on March 20 for the purchase of \$15,000 tax anticipation notes. Dated April 1, 1950. Due on April 1, 1951. Principal and interest payable at the Security National Bank, Nashville.

Bessemer, Mich.
Bond Sale—The \$50,000 water revenue bonds offered March 13—v. 171, p. 989—were awarded to H. V. Sattley & Co., of Detroit, at a price of 100.02, a basis of about 2.24%, as follows:

\$25,000 as 3s. Due on Oct. 1 from 1950 to 1954 inclusive.
 25,000 as 2s. Due on Oct. 1 from 1955 to 1959 inclusive.

The second highest bidder was Shaw, McDermott & Co., for \$50,000 as 2½s, at a price of 100.13.

Detroit, Mich.
Note Sale—The \$900,000 street railway revenue notes offered March 14—v. 171, p. 1088—were awarded to the National Bank of Detroit, and the Commonwealth Bank, of Detroit, jointly, as 1½s, at a price of 100.14, a basis of about 1.20%.

Emmett Twp. Sch. Dist. No. 11 (P. O. Battle Creek), Mich.

Bond Sale—The \$140,000 building bonds offered March 9—v. 171, p. 989—were awarded to the Walter J. Wade, Inc. of Grand Rapids.

Monroeville Twp. Custer Frac. Con. Sch. Dist. No. 4 (P. O. R.F.D. No. 3, Monroe), Mich.

Bond Offering—Florence Merkle, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 22 for the purchase of \$200,000 building coupon bonds. Dated March 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1960 inclusive. Principal and interest (A-O) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

Muskegon Twp. Sch. Dist. No. 9 (P. O. Muskegon), Mich.

Bond Sale—The \$60,000 building bonds offered March 13—v. 171, p. 888—were awarded to H. V. Sattley & Co., and McDonald-Moore & Co., both of Detroit, jointly, at a price of par, a basis of about 3.06%, as follows:
 \$27,000 as 3½s. Due on Dec. 1 from 1952 to 1959 inclusive.
 33,000 as 3s. Due on Dec. 1 from 1960 to 1967 inclusive.

Oakland and Macomb Counties, Red Run Drainage District (P. O. Pontiac), Mich.

Bond Sale—The \$1,000,000 drainage bonds offered March 14—v. 171, p. 888—were awarded to a syndicate composed of Braun, Bosworth & Co., Inc., First of Michigan Corporation, of Detroit, Stranahan, Harris & Co., Inc., of Toledo, Watling, Lerchen & Co., and McDonald-Moore & Co., both of Detroit, at a price of 100.01, a basis of about 2.40%, as follows:
 \$650,000 as 2½s. Due on June 1 from 1951 to 1962 inclusive.
 250,000 as 2½s. Due on June 1 in 1963 and 1964.
 100,000 as 2½s. Due on June 1, 1965.

The second highest bidder was B. J. Van Ingen & Co., and Lee Higginson Corp., jointly, for 2½s and 2½s, at a price of 2.66%.

MINNESOTA

Golden Valley (P. O. 3245 Noble Avenue, Minneapolis 22), Minn.

Warrant Sale—The \$40,500 street improvement, special assessment warrants offered March 15—v. 171, p. 989—were awarded to the Allison-Williams Co., of Minneapolis, as 2s, at a price of 100.51, a basis of about 1.90%.

North Fork (P. O. Belgrade), Minn.

Bond Sale—The \$35,000 road and bridge bonds offered March 8—v. 171, p. 990—were awarded to Allison-Williams Co. of Minneapolis, as 2½s, at a price of 100.23, a basis of about 2.47%.

MISSISSIPPI

Charleston, Miss.

Bond Offering—J. N. Sullivan, Mayor, will receive sealed bids until 2 p.m. (CST) on April 4 for the purchase of \$112,500 special improvement bonds.

Corinth, Miss.

Bonds Sold—An issue of \$19,500 refunding bonds has been sold to the First National Bank of Memphis, as 2½s. Dated Feb. 1, 1950. Legality approved by Charles & Trauernicht of St. Louis.

Forest County, East Forest Special Con. School District (P. O. Hattiesburg), Miss.

Bond Sale—The \$325,000 building bonds offered March 9 were awarded to the Equitable Securities Corp., J. S. Love Co. of Jackson, and Weil & Arnold of New Orleans, jointly, as 3s, 2s, 2½s and 2½s, at a price of 100.316, a basis of about 2.37%. Dated March 1, 1950. Due on March 1 from 1951 to 1970 inclusive. Legality approved by Charles & Trauernicht of St. Louis. The second highest bidder was First National Bank, Memphis, and M. A. Saunders & Co., jointly, on a bid reflecting a net interest cost of about 2.38%.

MISSOURI

Fulton School District, Mo.

Bond Sale—The \$155,000 school bonds offered March 9—v. 171, p. 990—were awarded to I. W. Simon & Co. of St. Louis and the Bankers Bond & Securities Co. of Hannibal, jointly, at a price of 100.22, a basis of about 1.46%, as follows:

\$36,000 as 1½s. Due on Feb. 1 from 1951 to 1956 inclusive.
 119,000 as 1½s. Due on Feb. 1 from 1957 to 1963 inclusive.

The second highest bidder was G. H. Walker & Co., for 1½s and 1½s, on a bid reflecting a net interest cost of about 1.46%.

Jackson County Con. Sch. Dist. No. 1 (P. O. Hickman Mills), Mo.

Bonds Sold—An issue of \$72,000 building improvement bonds has been sold to the City National Bank & Trust Co. of Kansas City, as follows:

\$27,000 as 1½s. Due on March 1 from 1952 to 1957 inclusive.
 45,000 as 1½s. Due on March 1 from 1958 to 1966 inclusive.

Dated March 1, 1950. Denomination \$1,000. Principal and interest (M-S) payable at the City National Bank & Trust Co., Kansas City.

MONTANA

Cascade County Sch. Dist. No. 29 (P. O. Belt), Mont.

Bond Sale—The \$15,000 construction bonds offered March 8—v. 171, p. 790—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 2½s, at a price of 100.66. The second highest bidder was State Land Board, for 2½s, at a price of par.

Toole County, Sunburst High Sch. Dist. (P. O. Sunburst), Mont.

Bond Offering—Wade W. Clarke, District Clerk, will receive sealed bids until 7:30 p.m. (MST) on April 3 for the purchase of \$313,623 building and equipment bonds. Dated June 20, 1950. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. If amortization bonds are sold and issued they may be put into one single bond or divided into several bonds as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$16,000 each, except that the first bond will be in the amount of \$9,623; the sum of \$9,623 will become payable on June 20, 1951, and the sum of \$16,000 will become payable on the same day each year thereafter until all such bonds are paid. The bonds, whether amortization or serial, will be redeemable in full 10 years from the date of issue and on any interest due date thereafter.

NEVADA

Reno, Nev.

Bond Offering—T. L. Taylor, City Clerk, will receive sealed bids until 11 a.m. (PST) on April 12 for the purchase of \$107,341.38 1949 street and alley improvement district coupon bonds. Dated March 1, 1950. Denominations \$1,-

000, \$500 and \$1,341.38. Due on March 1 from 1951 to 1960 inclusive.

NEW HAMPSHIRE

Claremont, N. H.

Note Sale—The \$300,000 notes offered March 15—v. 171, p. 1089—were awarded to the First National Bank, of Boston, at 0.84% discount.

NEW JERSEY

Cedar Grove Twp. Sch. Dist. (P. O. Cedar Grove), N. J.

Bond Offering—Henry S. Little, District Clerk, will receive sealed bids until 8 p.m. (EST) on March 28 for the purchase of \$256,000 school coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1 from 1951 to 1970 inclusive. Principal and interest (J-J) payable at the First National Bank of Cedar Grove. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Fair Haven Sch. Dist., N. J.

Bond Offering—George H. Woodward, District Clerk, will receive sealed bids until 8 p.m. (EST) on March 28 for the purchase of \$220,000 school coupon or registered bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1952 to 1970 inclusive. Principal and interest (M-S) payable at the Second National Bank & Trust Co., Red Bank. Legality approved by Hawkins, Delafield & Wood, of New York City.

Monmouth County (P. O. Freehold), N. J.

Bond Sale—The \$883,500 bridge bonds offered March 15—v. 171, p. 1089—were awarded to Smith, Barney & Co., and the Union Securities Corp., both of New York, jointly, as 1.90s, at a price of 100.08, a basis of about 1.89%.

Pemberton Twp. Sch. Dist. (P. O. Pemberton), N. J.

Bond Offering—Ralph H. Hulick, District Clerk, will receive sealed bids until 8 p.m. (EST) on March 27 for the purchase of \$43,500 school coupon or registered bonds. Dated March 1, 1950. Denomination \$1,000, except one for \$500. Due on March 1 from 1951 to 1965 inclusive. Principal and interest (M-S) payable at the Peoples National Bank & Trust Co., Pemberton. Legality approved by Hawkins, Delafield & Wood, of New York City.

Washington School District, N. J.

Bond Offering—Lawrence C. Stopp, District Clerk, will receive sealed bids until 8 p.m. (EST) on March 28 for the purchase of \$223,000 school coupon or registered bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1952 to 1980 inclusive. Principal and interest (A-O) payable at the Washington Trust Co., Washington. Legality approved by Hawkins, Delafield & Wood, of New York City.

NEW YORK

Amenia Union Free Sch. Dist. No. 9 (P. O. Amenia), N. Y.

Bond Offering—Forrest D. Philip, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on March 29 for the purchase of \$40,000 school 1950 coupon or registered bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1964 inclusive. Principal and interest (A-O) payable at the First National Bank, Amenia. Legality approved by Hawkins, Delafield & Wood, of New York City.

Brookhaven, Port Jefferson Station-Terryville Fire Dist. (P. O. Port Jefferson Station), N. Y.

Bond Sale—The \$45,000 construction and fire truck bonds offered March 15—v. 171, p. 1089—were awarded to the Bank of Northern Brookhaven, of Port Jefferson, as 2.20s, at a price of 100.28, a basis of about 2.16%.

Buffalo, N. Y.

Bond Sale—The \$3,158,000 (1949) bonds offered March 14—v. 171, p. 1089—were awarded to the Chase National Bank, of New York, as 1.20s, at a price of 100.24, a basis of about 1.14%, as follows: \$2,032,000 general improvement bonds; \$792,000 school bonds; \$184,000 water supply bonds, and \$150,000 general improvement bonds.

The second highest bidder was Marine Trust Co., Buffalo, Drexel & Co., R. D. White & Co., White, Weld & Co., Harris, Hall & Co., American Securities Corp., New York, F. S. Smithers Co., Shearson, Hammill & Co., and Rand & Co., jointly, for 1.20s, at a price of 100.13.

Diana, Croghan, Antwerp and Wilna Central Sch. Dist. No. 1 (P. O. Harrisville), New York

Bond Sale—The \$193,000 school 1950 bonds offered March 14—v. 171, p. 1089—were awarded to Roosevelt & Cross, of New York, and the Manufacturers and Traders Trust Co., of Buffalo, jointly, as 2.10s, at a price of 100.81, a basis of about 2.03%.

Eastchester Fire Dist. (P. O. Tuckahoe), N. Y.

Bond Sale—The \$33,500 fire apparatus 1950 bonds offered March 15—v. 171, p. 1089—were awarded to R. D. White & Co., of New York, as 1.30s, at a price of 100.09, a basis of about 1.27%.

Green Island, N. Y.

Bond Sale—The \$150,000 water bonds offered March 16—v. 171, p. 1089—were awarded to the Marine Trust Co., of Buffalo, as 2s, at a price of 100.58, a basis of about 1.94%. The second highest bidder was Manufacturers and Traders Trust Co., Buffalo, for 2s, at a price of 100.29.

Hempstead, Oceanside Fire District (P. O. Oceanside), N. Y.

Bond Sale—The \$22,000 fire truck 1950 bonds offered March 10—v. 171, p. 990—were awarded to the Oceanside National Bank, as 1½s, at a price of par. The second highest bidder was Tilney & Co., for 1.70s, at a price of 100.10.

Keeseville, N. Y.

Bond Offering—Charles Moran, Village Treasurer, will receive sealed bids until 4 p.m. (EST) on March 20 for the purchase of \$22,500 street improvement coupon or registered bonds. Dated Feb. 28, 1950. Denomination \$2,250. Due on Feb. 28 from 1951 to 1960 inclusive. Principal and interest (F-A) payable at the Keeseville National Bank, Keeseville. Legality approved by Joseph Silverman, of Keeseville.

Lancaster (P. O. Lancaster), N. Y.

Bond Sale—The \$50,500 bonds offered March 13—v. 171, p. 1089—were awarded to the Marine Trust Co., of Buffalo, as follows: \$33,000 water District No. 3 bonds, as 2s, at a price of 100.29, a basis of about 1.97%.

17,500 heating plant bonds, as 1.40s, at a price of 100.08, a basis of about 1.37%.

The second highest bidders were Manufacturers and Traders Trust Co., Buffalo, for \$33,000 as 2s, at a price of 100.21, and Roosevelt & Cross, for \$17,500 as 1.40s, at a price of 100.06.

Mamaroneck, N. Y.

Note Offering—F. H. Bull, Jr., Village Clerk-Treasurer, will receive sealed bids until 8:15 p.m. (EST) on March 27 for the purchase of \$300,000 tax anticipation notes. Dated March 30, 1950. Due on July 14, 1950. Legality approved by Reed, Hoyt & Washburn, of New York City.

New York City Housing Authority, N. Y.

Bond Offering—Thomas F. Farrell, Chairman, will receive sealed bids until 10 a.m. (EST) on March 21 for the purchase of \$21,275,000 New York City guaranteed, Ravenswood Houses, Project NYC-20

coupon or registered bonds. Dated March 1, 1950. Denomination \$1,000. Due on May 1 from 1952 to 2000 inclusive. Principal and interest (M-N) payable at the Manufacturers Trust Co., New York City, Fiscal Agent of the Authority. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Note Offering—Thomas F. Farrell, Chairman, will receive sealed bids until noon (EST) on March 21 for the purchase of \$20,300,000 notes. Dated April 17, 1950. Due on Oct. 17, 1950. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Rensselaer, N. Y.

Bond Sale—The \$357,000 bonds offered March 16 were awarded to Halsey, Stuart & Co., as 1.30s, at a price of 100.11, a basis of about 1.27%.

Richfield, Otsego, Exeter, Columbia and Warren Cent. Sch. Dist. No. 1 (P. O. Richfield Springs), N. Y.

Bond Sale—The \$270,000 building 1950 bonds offered March 15—v. 171, p. 1089—were awarded to the Marine Trust Co., of Buffalo, and R. D. White & Co., of New York, jointly, as 1.70s, at a price of 100.23, a basis of about 1.67%.

Richmond, Bristol, Canadice, South Bristol, West Bloomfield and Livonia Central Sch. Dist. No. 1 (P. O. Canadigua), New York

Bond Offering—Alvina Ward, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on March 23 for the purchase of \$934,000 building 1950 coupon or registered bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on Feb. 1 from 1951 to 1980 inclusive. Principal and interest (F-A) payable at the Chase National Bank, New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Ripley Water District (P. O. Ripley), N. Y.

Bond Sale—The \$100,000 water 1950 bonds offered March 10 were awarded to Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., both of New York, jointly, as 2s, at a price of 100.05, a basis of about 1.99%. The second highest bidder was Blair, Rollins & Co., Inc., for 2.10s, at a price of 100.58.

Bonds are dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1980 inclusive. Principal and interest (M-S) payable at the Marine Trust Co., of Buffalo. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Rochester, N. Y.

Note Offering—W. Raymond Whitley, City Comptroller, will receive sealed bids until 3 p.m. (EST) on March 21 for the purchase of \$900,000 capital notes, divided as follows:

\$250,000 sewer notes.
50,000 fire fighting apparatus notes.

70,000 fire fighting apparatus notes.
530,000 land acquisition bonds.

Dated March 27, 1950. Due on March 27, 1951. Legality approved by Reed, Hoyt & Washburn, of New York City.

Shelter Island Union Free School District No. 1 (P. O. Shelter Island), N. Y.

Bond Offering—Hazel N. Payne, District Clerk, will receive sealed bids until 2 p.m. (EST) on March 31 for the purchase of \$350,000 school 1950 coupon or registered bonds. Dated April 1, 1950. Denom. \$1,000. Due on April 1 from 1951 to 1970 inclusive. Principal and interest (A-O) payable at the First National Bank, Greenport. Legality approved by Hawkins, Delafield & Wood, of New York City.

Southampton, East Quogue Fire District (P. O. East Quogue), New York

Bond Offering—James C. Kent, District Treasurer, will receive sealed bids until 2 p.m. (EST) on March 29 for the purchase of \$59,000 construction 1950 coupon or registered bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Jan. 1 from 1951 to 1980 inclusive. Principal and interest (J-J) payable at the District Treasurer's office. Legality approved by Wood, King & Dawson, of New York City.

Wells (P. O. Wells), N. Y.

Bond Offering—Lyman Avery, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on March 23 for the purchase of \$28,000 general improvement 1949 coupon or registered bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on June 1 from 1951 to 1956 inclusive. Principal and interest (J-D) payable at the Hamilton County National Bank, Wells. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

NORTH CAROLINA**Dunn, N. C.**

Bond Sale—The \$20,000 sewer bonds offered March 14—v. 171, p. 1089—were awarded to the Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, jointly, at a price of 100.08, a basis of about 1.85%, as follows:

\$5,000 as 5¼s. Due on June 1 from 1952 to 1956 inclusive.
15,000 as 1½s. Due on June 1 from 1957 to 1967 inclusive.

The second highest bidder was R. S. Dickson & Co., for 2½s, 2¾s and 3s, at a price of par, a basis of about 2.85%.

Kings Mountain, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on March 21 for the purchase of \$18,000 water and sewer coupon bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1952 to 1963 inclusive. Principal and interest (A-O) payable in New York City. Legality approved by Mitchell & Pershing of New York City.

Lee County (P. O. Sanford), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on March 21 for the purchase of \$270,000 school building series B coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1 from 1951 to 1979 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Reed, Hoyt & Washburn of New York City.

North Wilkesboro, N. C.

Bond Sale—The \$250,000 hospital bonds offered March 14—v. 171, p. 1089—were awarded to the Interstate Securities Corp., of Charlotte, and McDaniel Lewis & Co., of Greensboro, jointly, at a price of par, a basis of about 1.97%, as follows:

\$42,000 as 6s. Due on April 1 from 1952 to 1956 inclusive.
208,000 as 1¾s. Due on April 1 from 1957 to 1972 inclusive.

Pinebluff, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on March 21 for the purchase of \$17,000 coupon bonds, divided as follows:

\$7,000 building and park bonds. Due on April 1 from 1952 to 1965 inclusive.

10,000 water bonds. Due on April 1 from 1952 to 1967 inclusive.

Dated April 1, 1950. Denomination \$1,000. Principal and interest (A-O) payable in New York City. Legality approved by Reed, Hoyt & Washburn of New York City.

Robeson County (P. O. Lumberton), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on March 28 for the purchase of \$1,000,000 school building series B coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on April 1 from 1953 to 1979 inclusive. Interest A-O. Legality approved by Mitchell & Pershing of New York City.

Wilmington, N. C.

Bond Sale—The \$325,000 bonds offered March 14—v. 171, p. 1090—were awarded to Estabrook & Co., Paine, Webber, Jackson & Curtis, both of New York, and F. W. Craigie & Co., of Richmond, jointly, as 2s, at a price of 100.12, a basis of about 1.99%. The second highest bidder was Halsey, Stuart & Co., and Hamilton & Co., jointly, for 2s, at a price of 100.07, a basis of about 1.99%.

OHIO

Adams Local Sch. Dist. (P. O. R. D. No. 1, Cambridge), Ohio

Bond Offering—Edward Flanagan, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (EST) on April 7 for the purchase of \$55,000 school addition bonds. Dated April 1, 1950. Denomination \$1,000. Due on Nov. 1 from 1951 to 1969 inclusive. Principal and interest (M-N) payable at the Cambridge Bank, Cambridge. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Bakersville Local Sch. Dist., Ohio

Bond Sale—The \$30,000 building bonds offered March 7—v. 171, p. 889—were awarded to Hayden, Miller & Co. of Cleveland, as 2½s, at a price of 100.65, a basis of about 2.43%.

Berlin Local School District, Ohio

Bond Sale—The \$60,000 construction bonds offered March 9—v. 171, p. 791—were awarded to J. A. White & Co. of Cincinnati, as 2s, at a price of 101.17, a basis of about 1.86%.

Cambridge, Ohio

Bond Offering—Richard W. Miller, City Auditor, will receive sealed bids until noon (EST) on March 24 for the purchase of \$138,116.42 street improvement bonds. Dated March 1, 1950. Denomination \$1,000, except one for \$116.42. Due on Nov. 1 from 1951 to 1960 inclusive. Interest M-N.

Canton, Ohio

Bond Offering—T. Frank Snyder, City Auditor, will receive sealed bids until noon (EST) on March 27 for the purchase of \$3,600,000 sewerage garbage revenue coupon bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1 from 1951 to 1980 inclusive. Principal and interest (J-D) payable at the office of the Trustee under the Mortgage Indenture securing the bonds, or at the Chemical Bank & Trust Co., New York City, at the option of the holder. Legality approved by Squire, Sanders & Dempsey of Cleveland.

Cincinnati City Sch. Dist., Ohio

Bond Sale—The \$6,000,000 building bonds offered March 13—v. 171, p. 791—were awarded to a syndicate headed by Halsey, Stuart & Co., Lehman Brothers of New York, and consisting of Blair, Rollins & Co., Inc., Phelps, Fenn & Co., Merrill Lynch, Pierce, Fenner & Beane, Stone & Webster Securities Corp., Estabrook & Co., Salomon Bros. & Hutzler, all of New York; Marine Trust Co. of Buffalo, B. J. Van Ingen & Co., Hemphill, Noyes, Graham, Parsons & Co., Hornblower & Weeks, Bacon, Stevenson & Co., all of New York; Otis & Co. of Cleveland; Stroud & Co. of Philadelphia; Stern Bros. & Co. of Kansas City; King, Quirk & Co. of New York; A. Webster Dougherty & Co. of Philadelphia; First National

Bank of Memphis; Einhorn & Co. of Cincinnati; McDonald-Moore & Co. of Detroit; Barcus, Kindred & Co. of Chicago; and the William R. Compton Co. of New York, as 1¾s, at a price of 102.53, a basis of about 1.52%.

Clayton Con. Local Sch. Dist., Ohio

Bond Sale—The \$28,000 building bonds offered March 15 were awarded to J. A. White & Co., of Cincinnati, as 2½s, at a price of 100.47, a basis of about 2.46%. The second highest bidder was Doll & Isphording, Inc., for 2¾s, at a price of 101.42.

Bonds dated Feb. 15, 1950. Denomination \$1,000. Due on Dec. 15 from 1951 to 1973 inclusive. Legality approved by Peck, Shaffer & Williams of Cincinnati.

Cleveland, Ohio

Bond Offering—F. R. Hanrahan, Director of Finance, will receive sealed bids until April 11 for the purchase of \$11,440,000 general obligation bonds.

Columbus, Ohio

Bond Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on April 6 for the purchase of \$512,811.31 coupon or registered bonds, divided as follows:

\$96,811.31 6% street improvement, series No. 218 bonds. Denomination \$1,000, except one for \$811.31. Due on Dec. 1 from 1951 to 1960 inclusive.

310,000.00 2% water works enlargement fund No. 11 bonds. Denomination \$1,000. Due on Dec. 1 from 1951 to 1970 inclusive.

106,000.00 2% fire department motor driven apparatus fund No. 8 bonds. Denomination \$1,000. Due on Dec. 1 from 1951 to 1959 inclusive.

Dated May 1, 1950. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

De Graff, Ohio

Bond Offering—W. H. Dachenbach, Village Clerk, will receive sealed bids until noon (EST) on March 28 for the purchase of \$7,500 fire truck bonds. Dated March 1, 1950. Denomination \$750. Due on March 1 and Sept. 1 from 1951 to 1955 inclusive.

East Liverpool, Ohio

Bond Sale—The \$67,350 street improvement, Special Assessment bonds offered March 14—v. 171, p. 990—were awarded to McDonald & Co., of Cleveland, as 1½s, at a price of 100.59, a basis of about 1.30%. The second highest bidder was Ryan, Sutherland & Co., for 1½s, at a price of 100.59, a basis of about 1.30%.

Edison, Ohio

Bond Sale—The \$6,600 fire equipment bonds offered March 13—v. 171, p. 990—were awarded to the First National Bank, of Mt. Gilead, as 2s, at a price of 100.75, a basis of about 1.87%. The second highest bidder was Peoples Savings Bank, Mt. Gilead, for 2½s, at a price of 100.71.

Galion, Ohio

Bond Sale—The \$75,000 hospital addition bonds offered March 14—v. 171, p. 889—were awarded to Fahey, Clark & Co., of Cleveland, as 2½s, at a price of 101.04, a basis of about 2.15%. The second highest bidder was J. A. White & Co., for 2½s, at a price of 100.94.

Granville Local Sch. Dist., Ohio

Bond Offering—J. R. Sook, District Clerk, will receive sealed bids until 7:30 p.m. (EST) on April 3 for the purchase of \$240,000 building bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 and Nov. 1 from 1951 to 1974 inclusive. Principal and interest (M-N) payable at the People's State Bank, Granville. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Hamilton County (P. O. Cincinnati), Ohio
Bond Sale—The \$301,000 bonds offered March 13—v. 171, p. 889—were awarded to Raffensperger, Hughes & Co. of Indianapolis, as 1 3/4s, at a price of 100.87, a basis of about 1.66%.

Jefferson Local Sch. Dist. (P. O. Dresden), Ohio
Bond Sale—The \$10,000 bus garage bonds offered March 13—v. 171, p. 990—were awarded to Ryan, Sutherland & Co., of Toledo, as 2s, at a price of 100.29, a basis of about 1.95%. The second highest bidder was J. A. White & Co., for 2 1/2s, at a price of 100.89.

Montgomery Local Sch. Dist. (P. O. Ashland), Ohio
Bond Sale—The \$150,000 addition and improvement bonds offered March 14—v. 171, p. 1090—were awarded to Ashland Bank & Savings Co., as 2s, at a price of 100.10, a basis of about 1.99%. The second highest bidder was Fahey, Clark & Co., for 2 1/4s, at a price of 101.58.

Navarre-Bethlehem Local School District (P. O. Navarre), Ohio
Bond Sale—The \$330,000 construction bonds offered March 14—v. 171, p. 991—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 2 1/4s, at a price of 100.82, a basis of about 2.16%. The second highest bidder was Ryan, Sutherland & Co., for 2 1/4s, at a price of 100.39.

New Lexington, Ohio
Bond Sale—The \$50,000 water works system bonds offered March 15—v. 171, p. 890—were awarded to Fahey, Clark & Co., of Cleveland, as 2 1/4s, at a price of 100.83, a basis of about 2.05%. The second highest bidder was Ryan, Sutherland & Co., for 2 1/4s, at a price of 100.20.

Newark Local Sch. Dist., Ohio
Bond Offering—Forrest C. Mackley, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on April 4 for the purchase of \$252,000 building bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 and Nov. 1 from 1951 to 1964 inclusive. Principal and interest (M-N) payable at the Park National Bank, Newark.

Ohio City, Ohio
Bond Offering—Ivan D. Brubaker, Village Clerk, will receive sealed bids until noon (EST) on April 1 for the purchase of \$25,000 street resurfacing bonds. Dated April 1, 1950. Denomination \$500. Due on April 1 and Oct. 1 from 1951 to 1960. Interest A-O.

Painesville City Sch. Dist., Ohio
Bond Sale—The \$850,000 building and equipment bonds offered March 13—v. 171, p. 890—were awarded to a syndicate composed of Harriman Ripley & Co., Inc., Hayden, Shepard & Co., First Cleveland Corp., and Sweeney Cartwright & Co., all of Cleveland, as 2s, at a price of 102.14, a basis of about 1.77%. The second highest bidder was McDonald & Co., Stranahan, Harris & Co., Inc., Merrill, Turben & Co., and First of Michigan Corp., jointly, for 2s, at a price of 101.97.

Point Local Sch. Dist. (P. O. Winesburg), Ohio
Bond Offering—Albert Mayferth, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 4 for the purchase of \$45,000 construction bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Nov. 1 from 1951 to 1965 inclusive. Principal and interest (M-N) payable at the Beach City Banking Co., Beach City. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Plymouth Village Local School District, Ohio
Bond Sale Details—The \$18,000 construction bonds purchased by J. A. White & Co. of Cincinnati, as previously noted in v. 171, p. 1090—were sold as 1 1/2s, at a price of 100.41, a basis of about 1.39%.

Prairie Local Sch. Dist. (P. O. Columbus, 4), Ohio
Bond Sale Postponed—The sale of the \$248,000 construction bonds, originally scheduled for March 17, has been postponed until Mar. 20.

Ravenna City Sch. Dist., Ohio
Bond Offering—Mary E. Moncey, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 10 for the purchase of \$300,000 school bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 and Nov. 1 from 1951 to 1970 inclusive. Principal and interest (M-N) payable at the Second National Bank, Ravenna. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Shaker Heights City Sch. Dist., Ohio
Bond Sale—The \$150,000 library, Series 1 bonds offered March 14—v. 171, p. 890—were awarded to Halsey, Stuart & Co. Inc., as 1 1/2s, at a price of 100.52, a basis of about 1.40%. The second highest bidder was Hayden, Miller & Co., for 1 1/2s, at a price of 100.41.

Wabash Twp. Local Sch. Dist. (P. O. North Star), Ohio
Bond Offering—L. L. Blakeley, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 31 for the purchase of \$22,000 building bonds. Dated Jan. 15, 1950. Denomination \$1,000. Due on Dec. 15 from 1951 to 1972 inclusive. Interest J-D. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Wolf Creek Sch. Dist. (P. O. Beverly), Ohio
Bond Sale—The \$120,000 building bonds offered March 15—v. 171, p. 991—were awarded to Fahey, Clark & Co., of Cleveland, as 2 1/2s, at a price of 101.30, a basis of about 2.37%. The second highest bidder was J. A. White & Co., for 2 1/2s, at a price of 101.20.

OKLAHOMA

Anadarko, Okla.
Bond Offering—Daisy Campbell, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 21 for the purchase of \$387,000 sewage disposal plant and sanitary sewer system bonds. Due from 1952 to 1961 inclusive.

Kaw, Okla.
Bond Offering—Ruby Irons, City Clerk, will receive sealed bids until 7 p.m. (CST) on March 22 for the purchase of \$21,500 water works system bonds. Due from 1952 to 1965 inclusive.

Kiowa County Indep. Sch. Dist. No. 39 (P. O. Mountain View), Oklahoma

Bond Offering—Geo. W. Martin, Jr., President of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on March 29 for the purchase of \$44,000 construction and equipment bonds. Due from 1953 to 1961 inclusive.

Osage County Dependent Sch. Dist. No. 50 (P. O. Hominy), Okla.
Bond Offering—Vassie Tyler, District Clerk, will receive sealed bids until March 20 for the purchase of \$8,000 building bonds. Due from 1953 to 1956 inclusive.

Roger Mills County Independent Sch. Dist. No. 1 (P. O. Durtham), Okla.

Bond Offering—Arthur Barker, Clerk of the Board of Education, will receive sealed bids until 3 p.m. (CST) on March 21 for the purchase of \$9,000 transportation equipment bonds. Due from 1953 to 1956 inclusive.

Rogers County Indep. Sch. Dist. No. 9 (P. O. Foyle), Okla.

Bond Offering—Fred G. Draper, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (CST) on March 21 for the purchase of \$16,750 building bonds. Due from 1952 to 1959 inclusive.

Rogers County Indep. Sch. Dist. No. 27 (P. O. Catoosa), Okla.
Bond Offering—Don Egle, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on March 20 for the purchase of \$37,000 improvement bonds. Due from 1952 to 1969 inclusive.

Tulsa County Indep. Sch. Dist. No. 7 (P. O. Skiatook), Okla.
Bond Sale—The \$35,000 improvement bonds offered March 9—v. 171, p. 991—were awarded to the First National Bank & Trust Co. of Oklahoma City, on a bid reflecting a net interest cost of about 1.39%.

OREGON

Cave Junction, Ore.
Bond Offering—The City Clerk will receive sealed bids until March 27 for the purchase of \$20,000 general obligation bonds.

Coos County Sch. Dist. No. 6 (P. O. Empire), Ore.
Bond Sale Details—The \$56,000 school bonds purchased by the State Bond Commission, as previously noted in v. 171, p. 1090, were sold at a price of par, as follows: \$36,000 as 2s, due on March 1 from 1952 to 1957 inclusive, and \$20,000 as 2 1/4s, due on March 1 from 1958 to 1961 inclusive.

Douglas County Sch. Dist. No. 15 (P. O. Days Creek), Ore.
Bond Sale Details—The \$55,000 school bonds purchased by the Chas. N. Tripp Co., of Portland, for \$40,000 as 2s, and \$15,000 as 2 1/4s, as previously noted in v. 171, p. 990, were sold at a price of 100.05, a basis of about 2.07%.

Forest Grove, Ore.
Bond Sale—The \$400,000 sewer system 1950 bonds offered March 13—v. 171, p. 792—were awarded to Kalman & Co., of St. Paul, and Foster & Marshall, of Seattle, jointly, at a price of 100.12, a basis of about 2.72%, as follows: \$122,000 as 3s. Due on April 1 from 1951 to 1960 inclusive. 76,000 as 2 1/2s. Due on April 1 from 1962 to 1965 inclusive. 202,000 as 2 3/4s. Due on April 1 from 1966 to 1975 inclusive. The second highest bidder was John Nuveen & Co., at a price of 100.07, a basis of about 2.80%.

Hermiston, Ore.
Bond Offering—F. C. McKenzie, City Recorder, will receive sealed bids until 8 p.m. (PST) on March 24 for the purchase of \$350,000 general sewer bonds. Dated March 1, 1950. Due on Jan. 1 from 1952 to 1975 inclusive. Principal and interest (J-J) payable at the office of the City Treasurer, or elsewhere as agreed upon with the purchaser. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Marion County Sch. Dist. No. 126 (P. O. R. F. D. Aumsville), Oregon

Warrant Sale—The \$2,000 school warrants offered March 6—v. 171, p. 991—were awarded to I. R. Hammer, of Aumsville, as 3s, at a price of par.

Multnomah County, Palatine Hill Water District (P. O. Riverdale School, 11733 S. W. Breyman Avenue, Portland), Ore.

Bond Sale—The \$287,000 water bonds offered March 13—v. 171, p. 991—were awarded to Blyth & Co. of Portland, as 2s and 2 1/4s, on a bid reflecting a net interest cost of about 2.40%. The second highest bidder was First National Bank, Portland, on a bid reflecting a net interest cost of about 2.40%.

Seaside, Ore.
Bond Sale—The \$115,000 bonds offered March 13—v. 171, p. 991—were awarded to the Clatsop County Bank, of Seaside, as follows: \$100,000 water bonds, as 1 3/4s, at a price of 99.06, a basis of about 1.83%. 15,000 general obligation bonds, as 2s, at a price of 100.52, a basis of about 1.90%.

Washington and Multnomah Counties Sch. Dist. No. 62 Jt. (P. O. Route 5, Box 716, Portland 1), Ore.

Bonds Sold—An issue of \$30,000 school bonds has been sold to the Chas. N. Tripp Co. of Portland, as 2.20s, at a price of par.

PENNSYLVANIA

Monessen School District, Pa.
Bond Sale—The \$789,000 building equipment bonds offered March 9—v. 171, p. 890—were awarded to a syndicate composed of Blair, Rollins & Co., Inc., Singer, Deane & Scribner, S. K. Cunningham & Co., George G. Applegate & Co., Johnson & Johnson, and R. C. Schmertz & Co., all of Pittsburgh, as 2s, at a price of 100.58, a basis of about 1.96%.

Scott Twp. (P. O. Carnegie), Pa.
Bond Sale—The \$17,000 general obligation bonds offered Feb. 21 were awarded to R. C. Schmertz & Co. of Pittsburgh, as 1 1/2s, at a price of 100.44.

PUERTO RICO

Puerto Rico (People of)
Bond Offering—\$1,895,000 Local Municipals Awarded—Rico D. R. Bonniwell, Finance Director of Government Development Bank for Puerto Rico, fiscal agent for the government, announced on March 15 that he will receive sealed bids at the offices of Mitchell & Pershing, 120 Broadway, New York City, until 11 a.m. (EST) on March 28 for the purchase of a new issue of \$18,000,000 not to exceed 4% interest coupon or registered public improvement bonds. Also on March 15 the bank announced the award of \$1,895,000 3% refunding bonds of various Puerto Rico municipalities to a group headed by Ira Haupt & Co., New York, details of which appear further below.

The new issue of \$18,000,000 government bonds to be sold on March 28 will be dated Jan. 1, 1950 and in \$1,000 denominations. Due July 1, as follows: \$800,000 from 1951 to 1953 inclusive; \$850,000 from 1954 to 1956 inclusive; \$900,000 from 1957 to 1959 inclusive; \$950,000 from 1960 to 1962 inclusive; \$1,000,000 from 1963 to 1965 inclusive; \$1,100,000 from 1966 to 1968 inclusive, and \$1,200,000 in 1969. The bonds will be subject to redemption prior to their respective maturities, at the option of the Treasurer of Puerto Rico, from any moneys that may be available for that purpose, either in whole on any date not earlier than July 1, 1955, or in part, in the inverse order of their numbers, on any interest payment date not earlier than July 1, 1955, at the principal amount of the bonds to be redeemed, together with interest accrued thereon to the date fixed for redemption, plus a premium of 2% of the principal amount thereof if redeemed on or prior to July 1, 1960, 1% if redeemed thereafter and on or prior to July 1, 1965, and without premium if redeemed thereafter.

Bidders are requested to name the interest coupon or coupons, in multiples of 1/20, 1/10 or 1/4 of 1%, and each bidder must specify in his bid the amount and the maturities of each rate. No bid may name more than three interest rates and all bonds maturing on the same date must bear interest at the same rate. No bid of less than par and accrued interest or for less than all of the bonds offered will be entertained. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to Puerto Rico, such cost to be determined by deducting the total amount of any premium bid from the aggregate amount of interest upon all of the bonds, computed from their date to their respective maturities. Each bid must be submitted on a form to be furnished by the above Director. Principal and interest payable in New York City, or at the option of the holder, at the office

of the Government Development Bank for Puerto Rico, San Juan.

General obligations, for the payment of which, both principal and interest, the good faith and taxing power of the People of Puerto Rico are pledged; also payable from any available funds in the Insular Treasury. Delivery of the bonds in definitive form will be made on or about May 1, 1950, in New York City. The approving opinions of Hon. Vicente Geigel Polanco, Attorney-General of Puerto Rico, and of Mitchell & Pershing, of New York City, will be furnished without cost to the purchasers of the bonds. Copies of the bid form and of the 1948-49 fiscal year report of the Treasurer of Puerto Rico are available at the offices of Mitchell and Pershing. Award or rejection of bids will be made within 24 hours from the time stated for the receipt of bids. Enclose a certified or bank cashier's check for \$360,000, payable to the Government Development Bank for Puerto Rico.

\$1,895,000 Local Municipals Sold

—The Government Development Bank for Puerto Rico, fiscal agent for the government, made award on March 15 of \$1,895,000 3% refunding bonds of various Puerto Rico municipalities to a syndicate headed by Ira Haupt & Co., New York, and including Banco de Ponce, of Ponce, Puerto Rico, Paul Frederick & Co., New York, F. Brittain Kennedy & Co., Boston, and Seasongood & Mayer, of Cincinnati. Sealed bids for the bonds on an unadvertised basis were received in accordance with a notice of sale from various banks and investment bankers who had expressed an interest in the bonds. The group headed by Ira Haupt & Co. purchased the obligations on a bid of 102.10, or a total price of \$1,934,795.70. Sale consisted of the following:

Municipality	Amt. of Bds.
Adjuntas	\$47,000
Aguada	82,000
Arecibo	80,000
Barranquitas	20,000
Caguas	137,000
Camuy	125,000
Coamo	48,000
Dorado	28,000
Guayama	42,000
Gurabo	25,000
Hatillo	46,000
Humacao	244,000
Juncos	66,000
Las Piedras	17,000
Manati	90,000
Maunabo	20,000
Ponce	278,000
Salinas	156,000
San German	50,000
San Juan	60,000
Yabucoa	134,000

All of the bonds are dated Jan. 1, 1950. Coupon form, in \$1,000 denominations, registerable as to principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York City. Legality approved by Mitchell & Pershing, of New York City.

Bonds Publicly Offered—Ira Haupt & Co. and associated underwriters made public re-offering of the bonds, which mature serially on July 1 from 1950 to 1969 inclusive, at prices to yield from 0.75% to 2.70%, according to maturity. The bonds, according to the bankers, are interest exempt from all present Federal and State income taxes.

The Government Development Bank for Puerto Rico, in reporting the award, announced that the Credito and Ahorro Ponceño, of Ponce, submitted a bid for its own account of 102.103, or a total of \$1,933,150.23, and that a bid for its own account was made by the Banco Popular of San Juan. Widespread investor interest in the bonds, both locally and in the States, was reflected in the numerous requests made to the Bank, following the award, for its assistance in obtaining offerings of the particular issues.

RHODE ISLAND**Newport, R. I.**

Note Offering—George W. Michael, City Treasurer, will receive sealed bids until noon (EST) on March 21 for the purchase of \$200,000 notes. Dated March 21, 1950. Denominations \$50,000 and \$25,000. Due on June 6, 1950. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

SOUTH CAROLINA**Abbeville County (P. O. Abbeville), S. C.**

Bond Offering—J. P. Williams, County Supervisor, will receive sealed bids until noon (EST) on March 31 for the purchase of \$300,000 road 1950 coupon bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1962 inclusive. Principal and interest (A-O) payable at the principal office of such bank or trust company as may be agreed upon by the County Board of Commissioners and the purchaser to act as paying agent for the bonds, and, at the option of the holder, at the County Treasurer's office. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

Charleston County Sch. Dist. No. 4 (P. O. Charleston), S. C.

Bond Sale—The \$500,000 school bonds offered March 16—v. 171, p. 991—were awarded to Halsey, Stuart & Co., Hamilton & Co., of Chester, and the Peoples National Bank, of Rock Hill, jointly, as 1½s, at a price of 100.14, a basis of about 1.73%. The second highest bidder was Interstate Securities Corp., Charlotte, Vance Securities Corp., Greensboro, J. Lee Peeler & Co., E. H. Pringle & Co., and Frank S. Smith & Co., jointly, for 4s, 1½s and 1¾s, at a price of par, a basis of about 1.78%.

Lancaster County (P. O. Lancaster), S. C.

Bond Sale—The \$240,000 school of 1950 bonds offered March 15 were awarded to a syndicate composed of the Trust Co. of Georgia, of Atlanta, G. H. Crawford & Co., of Columbia, A. M. Law & Co., of Spartanburg, and Huger, Barnwell & Co., of Charleston, at a price of 100.04, a basis of about 1.77%, as follows:

\$45,000 as 2½s. Due on March 1 from 1951 to 1953 inclusive.
195,000 as 1¾s. Due on March 1 from 1954 to 1966 inclusive.

The second highest bidder was Hamilton & Co., on a bid reflect-

ing a net interest cost of about 1.84%.

SOUTH DAKOTA**Aberdeen, S. Dak.**

Bond Offering—Lydia W. Kolhoff, City Auditor, will receive open bids until 9 a.m. (CST) on March 27 for the purchase of \$100,000 Sewer Districts Nos. 210 and 211, Special Assessment bonds. Denomination \$1,000. Due from 1951 to 1960 inclusive. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

TEXAS**Amarillo, Texas**

Bond Sale—The \$1,250,000 street improvement, Series 1950 bonds offered March 15—v. 171, p. 992—were awarded to a syndicate composed of the Equitable Securities Corp., Coffin & Burr, of New York, the Columbian Securities Corp., of Texas, M. E. Allison & Co., both of San Antonio, and Lucas, Eisen & Waeckerle, of Kansas City, at a price of 100.17, a basis of about 1.93%, as follows:

\$375,000 as 2¾s. Due on April 1 from 1951 to 1955 inclusive.

595,000 as 1¾s. Due on April 1 from 1956 to 1962 inclusive.

280,000 as 2s. Due on April 1 from 1963 to 1965 inclusive.

The second highest bidder was John Nuveen & Co., Blair, Rollins & Co., Inc., Roosevelt & Cross, Central Investment Co., of Texas, Dallas, Dempsey & Co., William N. Edwards & Co., Ketcham & Nongard, Bosworth, Sullivan & Co., Small-Milburn Co., and F. Brittain Kennedy & Co., jointly, as 2s and 1¾s, at a price of 100.13, a basis of about 1.93%.

Austin, Texas

Bond Sale—The \$1,550,000 general obligation bonds offered March 16—v. 171, p. 1091—were awarded to a syndicate composed of Halsey, Stuart & Co., Chemical Bank & Trust Co., of New York, Blair, Rollins & Co., Inc., A. G. Becker & Co., and Hornblower & Weeks, both of New York, as 1¾s, at a price of 100.15, a basis of about 1.74%.

Big Spring Indep. Sch. Dist., Texas

Bond Offering—Marvin Miller, President of the Board of Trustees, will receive sealed bids until 7:30 p.m. (CST) on March 23 for the purchase of \$950,000 school house bonds. Dated April 1, 1950. Due on April 1 from 1951 to 1980 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Dallas County Road Dist. No. 1 (P. O. Dallas), Tex.

Bond Sale—The \$6,000,000 road bonds offered March 13—v. 171, p. 992—were awarded to a syndicate composed of Drexel & Co., of Philadelphia, Equitable Securities Corp., Schoellkopf, Hutton & Pomeroy, of Buffalo, Dominick & Dominick, of New York, Marine Trust Co., of Buffalo, Byrne and Phelps, Inc., King, Quirk & Co., both of New York, Cumberland Securities Corp., of Nashville, Freeman & Co., of New York, E. M. Newton & Co., of Boston, Olderman, Asbeck & Co., of Cleveland, McDougal & Co., of Chicago, Dewar, Robertson & Pancoast, of San Antonio, Blewer, Heitner & Glynn, of St. Louis, Herbert J. Sims & Co., of New York, and R. S. Hudson & Co., of Dallas, at a price of 100.06, a basis of about 1.74%, as follows:

\$1,285,000 as 3½s. Due on April 10 from 1951 to 1955 inclusive.

2,660,000 as 1½s. Due on April 10 from 1956 to 1964 inclusive.

2,055,000 as 1¾s. Due on April 10 from 1965 to 1970 inclusive.

Deer Park Indep. Sch. Dist., Tex.

Bonds Sold—An issue of \$875,000 schoolhouse bonds has been sold to Dunn & Wills & Co., of Houston, as 2½s, 2¾s and 3¼s. Dated Feb. 15, 1950. Due on Dec. 15 from 1950 to 1973 inclusive. Optional Feb. 15, 1965, or on any interest payment date thereafter. Principal and interest (J-D) payable at the National Bank of Commerce of Houston. Legality approved by Chapman & Cutler, of Chicago.

Del Rio, Tex.

Bond Sale Details—The \$500,000 water works and sewage system revenue, Series 1949 bonds purchased by R. K. Dunbar & Co., of San Antonio, as previously noted in v. 171, p. 992, were sold at a price of par, as follows: \$78,000 as 2½s, due on Dec. 15 from 1952 to 1959 inclusive; \$172,000 as 3s, due on Dec. 15 from 1960 to 1969 inclusive, and \$250,000 as 3¼s, due on Dec. 15 from 1970 to 1979 inclusive. Dated Dec. 15, 1949. Denomination \$1,000. Bonds maturing Dec. 15, 1965 to 1979, are callable at the option of the City on Dec. 15, 1964, or on any interest payment date thereafter at par and accrued interest. Principal and interest (J-D) payable at the Frost National Bank, San Antonio.

Galveston County Water Control and Improvement Dist. No. 1 (P. O. Galveston), Tex.

Bonds Sold—An issue of \$500,000 water works and sewer revenue bonds has been sold to Louis Pauls & Co., of Galveston, as 3¼s, 3½s and 4¼s. Dated Dec. 1, 1949. Due on March 1 from 1952 to 1986 inclusive. Optional on March 1, 1960, or on any interest payment date thereafter. Principal and interest (M-S) payable at the office of the State Treasurer, Austin. Legality approved by Chapman & Cutler, of Chicago.

Hardin County Road Dist. No. 5 (P. O. Kountze), Tex.

Bond Sale—The \$610,000 road bonds offered March 13—v. 171, p. 1091—were awarded to the Columbian Securities Corp. of Texas, of San Antonio, Shields & Co., of New York, F. S. Yantis & Co., of

Chicago, and Lovett Abercrombie & Co., of Houston, jointly, at a price of 100.04, a basis of about 2.37%, as follows:

\$93,000 as 2½s. Due on March 15 from 1951 to 1954 inclusive.

332,000 as 2¾s. Due on March 15 from 1955 to 1965 inclusive.

185,000 as 2½s. Due on March 15 from 1966 to 1970 inclusive.

The second highest bidder was First Southwest Co., Dallas, and Associates, on a bid reflecting a net interest cost of about 2.44%.

Harlingen, Tex.

Bonds Sold—An issue of \$520,000 general obligation bonds has been sold to the syndicate headed by Dewar, Robertson & Pancoast, of San Antonio, at a price of 100.03, on a bid reflecting a net interest cost of about 2.86%, for \$107,000 as 2½s; \$270,000 as 3s, and \$143,000 as 2¾s.

Additional Bonds Sold—An issue of \$670,000 sewer revenue bonds has been sold to the above syndicate, at a price of 100.02, a basis of about 2.78%, for \$13,000 as 2½s, and \$657,000 as 2¾s.

Llano Indep. Sch. Dist., Texas

Bond Offering—F. J. Young, Superintendent of Schools, will receive sealed bids until March 23 for the purchase of \$300,000 construction and improvement bonds.

Port Neches Indep. Sch. Dist., Texas

Bonds Publicly Offered—Moroney, Beissner & Co., of Houston, are publicly offering an issue of \$300,000 school house refunding bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1965 to 1978 inclusive. All of said bonds are optional on March 1, 1965. Principal and interest (M-S) payable at the First National Bank, Houston. Legality approved by Chapman & Cutler, of Chicago.

San Angelo, Tex.

Bond Offering—Garland Frank, City Manager, will receive sealed bids until 10 a.m. (CST) on March 29 for the purchase of \$6,000,000 water revenue bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1981 inclusive. Principal and interest (A-O) payable at the First National Bank, Dallas, or, at the option of the holder, at a bank in New York City, to be designated by the purchaser. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

UTAH**Ogden City School District, Utah**

Bond Offering—Viola M. Clancy, Clerk of the Board of Education will receive sealed bids until 7:30 p.m. (MST) on March 23 for the purchase of \$1,414,000 building coupon bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1962 inclusive. Principal and interest (A-O) payable at the Irving Trust Co., New York City, or at the First Security Bank of Utah, N. A., Exchange Place Branch, Salt Lake City, at the option of the holder. Legality approved by Chapman & Cutler, of Chicago.

VIRGINIA**Staunton, Va.**

Bond Offering—Catherine J. Musser, City Clerk, will receive sealed bids until 12:30 p.m. (EST) on April 5 for the purchase of \$300,000 water coupon bonds. Dated June 1, 1950. Denomination \$1,000. Due on June 1 from 1951 to 1970 inclusive. Principal and interest payable at the City Treasurer's office. Legality approved by Wood, King & Dawson, of New York City.

WASHINGTON**Benton County Public Utility Dist. No. 1 (P. O. Prosser), Wash.**

Bonds Sold—An issue of \$350,000 revenue bonds has been sold to Blyth & Co., of Portland, as 3s and 2¾s, on a bid reflecting a net interest cost of about 2.82%.

Walla Walla, Wash.

Bond Offering—Ray Appling, City Clerk, will receive sealed bids until 10 a.m. (PST) on March 22 for the purchase of \$115,000 funding bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1952 to 1965 inclusive. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

WISCONSIN**Darlington, Wis.**

Bond Offering—Clara Flood, City Clerk, will receive sealed bids until 8 p.m. (CST) on March 28 for the purchase of \$75,000 hospital bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1965 inclusive. Principal and interest payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

CANADA**ONTARIO****Forest Hill, Ont.**

Bond Sale—The \$125,000 improvement bonds offered Feb. 15 were awarded to the Bank of Toronto, as 3¼s, at a price of 101.46, a basis of about 3.03%. Due on March 1 from 1951 to 1965 inclusive.

Fort William, Ont.

Bond Sale—The \$600,000 improvement bonds offered Feb. 15 were awarded to Nesbitt, Thomson & Co., Fairclough & Co., both of Toronto, and James Richardson & Sons, of Winnipeg, jointly, as 3½s, at a price of 101.60, a basis of about 3.30%. Due on March 1 from 1951 to 1970 inclusive.

Toronto, Ont.

Debentures Publicly Offered—A syndicate composed of Burns Bros. & Denton, W. C. Harris & Co., Cochran, Murray & Co., all of Toronto, and Nesbitt, Thomson & Co., of Montreal, is publicly offering an issue of \$9,165,000 improvement debentures, divided as follows:

\$6,033,000 2½s and 2¾s. Due on March 1 from 1951 to 1960 inclusive.

2,472,000 3s. Due on March 1 from 1961 to 1970 inclusive.

660,000 3s. Due on March 1 from 1971 to 1980 inclusive.

Dated March 1, 1950. Denomination \$1,000. Principal and interest (M-S) payable in Toronto.

QUEBEC**Chambly-Bassin, Que.**

Bond Sale—The \$25,000 improvement bonds offered March 8 were awarded to Wood, Gundy & Co., and the Canadian Bank of Commerce, both of Toronto, jointly, at a price of 97.53, a basis of about 3.21%, as follows:

\$12,500 as 2¾s. Due on Jan. 1 from 1951 to 1960 inclusive.

12,500 as 3s. Due on Jan. 1 from 1961 to 1965 inclusive.

Dated Jan. 1, 1950.

SASKATCHEWAN**Saskatchewan (Province of)**

Debenture Sale—The \$900,000 Province debentures offered Feb. 15 were awarded to a syndicate composed of the Dominion Securities Corp., A. E. Ames & Co., Wood, Gundy & Co., all of Toronto, Royal Bank of Canada, of Montreal, Canadian Bank of Commerce, of Toronto, and Houston, Willoughby & Co., of Regina, as 3½s, at a price of 98.57, a basis of about 3.57%. Due on Feb. 1, 1963.

Saskatoon, Sask.

Bond Sale—The \$1,577,000 improvement bonds offered Feb. 20 were awarded to a syndicate composed of J. L. Graham & Co., Canadian Bank of Commerce, both of Toronto, Bank of Nova Scotia, of Halifax, Bankers Bond Corp., of Toronto, and Anderson & Co., of Toronto, as 3s, 3½s and 3¾s, at a price of 100.47. Due on April 1 from 1951 to 1980 inclusive.

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DIVIDEND NOTICE

SINCLAIR OIL CORPORATION

Common Stock Dividend No. 77

The Board of Directors of Sinclair Oil Corporation on March 9, 1950, declared from the Earned Surplus of the Corporation a quarterly dividend of fifty cents (\$5.00) per share on the Common Stock, payable May 15, 1950 to stockholders of record at the close of business on April 15, 1950. Checks will be mailed.

P. C. SPENCER
President

